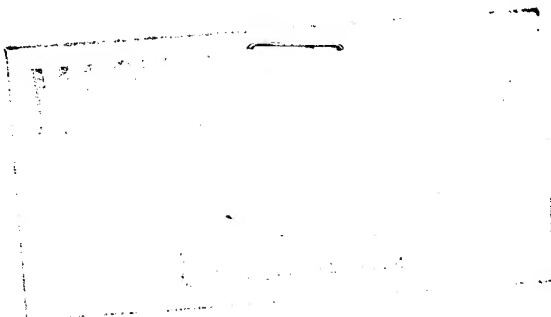




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## **LDC Debt Positions and Prospects**

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# **LDC Debt Positions and Prospects**

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**A Research Paper**

This paper was prepared by [redacted]

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[redacted] the Office of Global Issues.

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Comments and queries are welcome and may be  
directed to the Chief, International Finance Branch,  
OGI, [redacted]

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**LDC Debt Positions  
and Prospects**

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**Summary**

*Information available  
as of 27 June 1983  
was used in this report.*

After almost a full year of international financial difficulties, the Third World debt issue is far from being solved. Despite some easing in the growth of LDC debt service payments last year, the international financial system remains vulnerable to debtors' inability to meet repayment terms. The rise in debt service payments in 1982 slowed to about half the rise in 1981, in large measure because LDCs were limited in the amount of new debt they could acquire in the aftermath of the international financial disruption that began to take hold last August and interest rates were lower. At the same time, however, the drop in LDC export revenues that accompanied global recession pushed the aggregate ratio of debt service to export earnings up to almost 35 percent in 1982, well above the 15 to 20 percent typical during the late 1970s.

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Third World debt remains highly concentrated in a relatively small number of countries. The 10 largest debtors accounted for almost 65 percent of the total \$596 billion LDC debt at yearend 1982; of these, Brazil, Mexico, Argentina, South Korea, and Venezuela held about half of the total. Of these top five, all but South Korea are currently in the process of renegotiating their debt. Total US bank claims on LDCs rose to \$121 billion at yearend 1982 from \$109 billion in 1981, with Mexico and Brazil together owing \$45 billion, or about half the US banks' claims on Latin America.

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The dominance of large debtors and highly exposed US banks makes the international financial system fragile and vulnerable to shocks on either side:

- Although many of the large, heavily exposed banks are aware of the need to support LDC economic adjustment efforts, they fear that other banks may refuse to lend new money or even seek to reduce their present loan exposures.
- Major influences on bank lending will be the outcome of the debt rescheduling exercises in Mexico, Brazil, and Argentina, and the adherence of these countries to IMF programs. Should private creditors view these actions as failing to assure a reasonably steady stream of debt repayments, we believe that they would substantially reduce lending to LDCs in general for at least several years.

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- The disturbance in the interbank money markets—where banks borrow from other banks—that occurred late last year may continue to limit LDC bank access to this source of funds. In addition, many non-US developed country banks that were lending to the Third World depended heavily on this market.
- Uncertainty about the behavior of smaller banks increases the concern of major banks that countries presently not encountering debt servicing difficulties are vulnerable to a sharp curtailment of bank lending. This uncertainty has caused banks to fear the emergence of regional debt problems outside of Latin America and thus be reluctant to lend substantial new money to many LDCs. [REDACTED]

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Whether the LDCs can get through the present crisis and restore their development momentum hinges on several conditions: interest rates do not rise substantially; demand for LDC exports increases; LDCs adhere to IMF austerity measures; and banks, governments, and multilateral institutions continue to grant emergency assistance to LDCs. Moreover, we believe that several large debtors will continue to turn to Washington—as they have several times already—for direct assistance and help in influencing private debt renegotiations. [REDACTED]

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How each of these complex conditions evolves over the next several years will determine the strength and direction of risks to the stability of the international monetary system. Against that perspective, this research paper provides the baseline details for judging the size and significance of the debt problem for individual LDCs and for a number of country aggregates. [REDACTED]

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## LDC Debt Positions and Prospects

### Debt Developments in 1982

**The Volume of Debt.** The rapid buildup in the level of aggregate LDC external debt that occurred during most of the past decade slowed considerably in 1982. Total LDC debt<sup>1</sup> increased 11 percent to \$596 billion, compared with growth of 17 percent and 16 percent in 1980 and 1981 (see table 1). The major reason behind the slowdown in LDC debt growth was the reluctance of creditors—primarily private banks—to increase their lending to LDCs during the last half of 1982 in the wake of the Latin American economic and financial problems. The slower growth in external debt was most noticeable among the non-OPEC LDCs. Their debt—\$497 billion at yearend 1982—increased 12 percent compared with 20 percent in 1981. Among the eight OPEC countries lacking large asset holdings, however, debt increased substantially faster—by 8 percent in 1982 versus less than 1 percent during 1981.

**Service Payments.** Debt service payments for the LDCs also increased at a slower pace in 1982. Total payments in 1982 were \$127 billion,<sup>2</sup> up 17 percent from 1981; in contrast, the 1981 figure represented a 31-percent increase over the 1980 total. This pattern held true for both the non-OPEC and OPEC aggregates. The slower growth of LDC debt service payments was related to the decline in new bank lending, but it was largely explained by the drop in world interest rates during 1982.

Lower interest rates on floating-rate debt resulted in a decline in the interest portion of total LDC debt service from 55 percent in 1981 to 51 percent last year. When compared with exports of goods and services, however, interest payments accounted for 18 percent of the LDC total, up from 16 percent in 1981.

<sup>1</sup> These data constitute disbursed debt of all maturities, exclusive of IMF credits and military debt, for 100 LDCs. For additional methodological details, a discussion of sources for the data used, and a list of the LDCs in our data base, see appendix A. A discussion of the debt positions of key LDCs is contained in appendix C, and debt tables for the 100 LDCs are given in appendix D.

<sup>2</sup> Includes principal repayments on medium- and long-term debt, and interest payments on debt of all maturities.

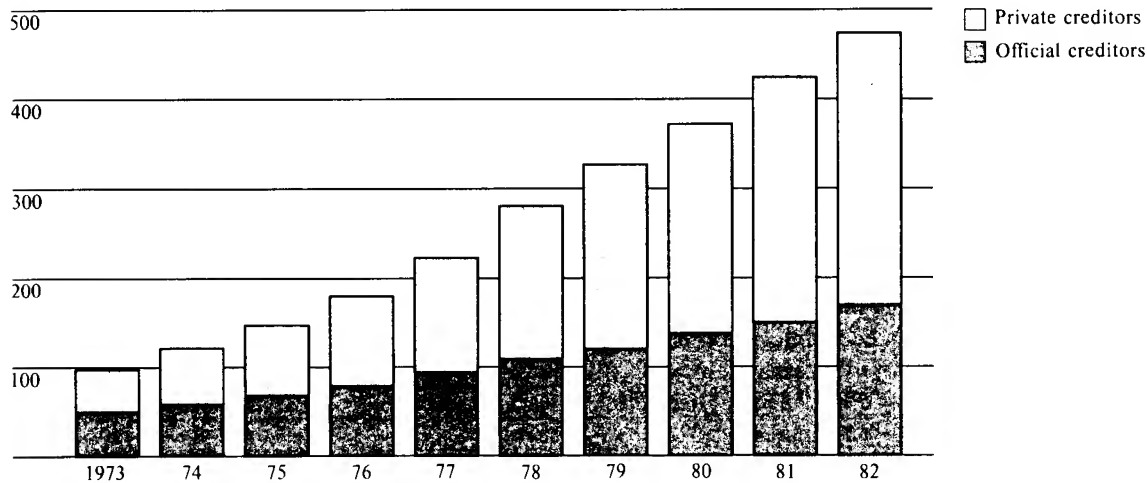
**Table 1**  
**Aggregate LDC Debt and Debt Service**

Billion US \$

	1979	1980	1981	1982
<b>100 LDCs</b>				
Total debt	391	459	535	596
Medium- and long-term (MLT)	328	372	425	474
Official sources	121	138	151	170
Private sources	207	234	274	304
Short-term	63	87	110	122
Total debt service	69	83	109	127
Principal (MLT)	38	39	49	63
Interest (total)	31	44	60	65
MLT	23	32	41	50
Short-term	8	12	19	15
<b>92 non-OPEC LDCs</b>				
Total debt	308	368	443	497
Medium- and long-term	261	300	354	398
Official sources	104	120	134	151
Private sources	157	180	220	247
Short-term	47	68	89	99
Total debt service	54	64	84	100
Principal (MLT)	30	30	36	47
Interest (total)	24	34	48	53
MLT	18	25	33	41
Short-term	6	9	15	12
<b>Eight OPEC LDCs</b>				
Total debt	83	91	92	99
Medium- and long-term	66	72	71	76
Official sources	16	18	17	18
Private sources	50	54	54	58
Short-term	17	19	21	23
Total debt service	15	19	25	27
Principal (MLT)	8	10	13	15
Interest (total)	7	9	12	12
MLT	5	6	8	9
Short-term	2	3	4	3

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**Figure 1**  
**Aggregate LDC External Debt, 1973-82<sup>a</sup>**



<sup>a</sup> Disbursed medium- and long-term debt for 100 LDCs.

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The importance of this ratio is that interest payments are considered essential for LDCs, whereas principal repayments can be rolled over or delayed, as in the case of the Mexican debt moratorium.

Although the growth of debt service payments slowed, a drop in LDC exports of goods and services pushed the aggregate LDC debt service ratio from 29 percent in 1981 to a record 35 percent in 1982.<sup>3</sup> Several major non-OPEC debtors were the driving force behind the high ratio—Argentina (98 percent), Brazil (83 percent), Chile (79 percent), Morocco (77 percent), Peru (70 percent), and Mexico (64 percent) were all well above the average. Some smaller LDCs also registered high debt service ratios in 1982, including Guinea-Bissau (74 percent) and Madagascar (70 percent).

<sup>3</sup> Throughout this paper, the debt service ratio is defined as total debt service (medium- and long-term principal plus interest payments on debt of all maturities) as a percentage of exports of goods and services. If short-term interest is excluded, the figures for the same two years were 21 percent and 28 percent, respectively.

**Composition of Debt.** The share of LDC medium- and long-term debt held by private creditors fell slightly for only the second time in the 1973-82 period. However, private creditors—mainly commercial banks—remained by far the most important source of funds for LDCs, accounting for almost two-thirds of total medium- and long-term debt (see figure 1).

US banks continued to be a major source of funds for LDCs. US bank claims on LDCs<sup>4</sup> totaled \$121 billion at yearend 1982, which was around 35 percent of total bank claims on LDCs. Latin America accounted for most of the US bank claims—about \$83 billion. The largest countries in terms of US claims at yearend 1982 were Mexico, Brazil, Venezuela, and South Korea (see table 2).

<sup>4</sup> These data exclude loans to offshore banking centers—Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, and Singapore—because of the inability to separate loans used for domestic purposes and loans related to the interbank facilities in these countries.

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**Table 2**  
**Selected LDCs: Debt Held by US Banks**

	US Bank Claims (billion US \$)		Share of BIS Total Bank Debt (percent) <sup>a</sup>		US Bank Claims (billion US \$)		Share of BIS Total Bank Debt (percent) <sup>a</sup>
	June 1982	December 1982			June 1982	December 1982	
<b>Total</b>	<b>115.2</b>	<b>121.2</b>	<b>36</b>				
Of which:							
Mexico	24.9	24.4	39	India	0.5	0.9	32
Brazil	18.9	20.4	34	Iran	0.5	0.5	21
Venezuela	11.0	11.6	41	Nicaragua	0.4	0.4	54
South Korea	8.6	11.0	43	Bolivia	0.4	0.4	37
Argentina	8.6	8.2	34	Pakistan	0.3	0.2	39
Chile	6.3	6.1	53	Paraguay	0.3	0.3	59
Philippines	5.6	5.7	49	Sudan	0.3	0.2	23
Taiwan	4.5	4.8	70	Honduras	0.3	0.2	48
Colombia	2.7	3.2	50	Kenya	0.3	0.2	30
Indonesia	2.5	3.0	31	Jamaica	0.2	0.3	47
Peru	2.4	2.5	45	Zambia	0.2	0.2	33
Ecuador	2.2	2.0	47	Tunisia	0.2	0.2	19
Thailand	1.5	1.8	32	Gabon	0.2	0.2	25
Egypt	1.5	1.2	28	Guatemala	0.2	0.2	48
Algeria	1.3	1.2	17	Zaire	0.2	0.1	17
Nigeria	1.3	1.9	19	Trinidad and Tobago	0.1	0.2	20
Malaysia	1.0	1.4	20	Cameroon	0.1	0.2	15
Morocco	0.9	0.8	23	Iraq	0.1	0.2	34
Uruguay	0.7	0.9	62	Jordan	0.1	0.2	17
Ivory Coast	0.6	0.6	18	Malawi	0.1	0.1	45
Dominican Republic	0.5	0.5	59	El Salvador	0.1	0.1	27
Costa Rica	0.5	0.5	41	Syria	0.1	NEGL	12
				Senegal	0.1	0.1	17
				Ghana	NEGL	NEGL	8

<sup>a</sup> Total Bank for International Settlements bank debt data for end of December 1982 are not available.

The portion of LDC external debt that is short term (less than one-year original maturity) declined only slightly from 20.6 percent in 1981 to 20.4 percent in 1982, even though the volume of short-term debt in 1982 grew at less than half the rate of the previous year. The drop in the short-term portion of the debt was largely caused by lender cutbacks in short-term credit lines—particularly in Latin America—and the

refinancing of short-term credits into longer term credits by several major debtors such as Argentina and Venezuela. On average, the non-OPEC LDCs reduced the short-term portion of their debt, while the OPEC countries increased theirs.



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**Distribution of Debt.** LDC external debt continued to be concentrated in a small number of countries in 1982. The 10 largest LDC debtors—Brazil, Mexico, South Korea, Argentina, Venezuela, Indonesia, Egypt, India, Chile, and Algeria—accounted for nearly 65 percent of total LDC debt last year; nearly half of the total was held by the first five. With the exception of Egypt and India, all of these LDCs have depended heavily on private sources of financing. For example, the five largest debtors—Brazil, Mexico, South Korea, Argentina, and Venezuela—accounted for 58 percent of total LDC debt from private sources, including short-term debt. With four of these five countries experiencing financial difficulties by late last year, private banks not surprisingly have been greatly concerned over their LDC exposure. [ ]

The regional distribution of debt remained heavily weighted toward Latin America in 1982, with these countries accounting for 52 percent of total LDC debt. Private sources hold 87 percent of Latin American debt, with US banks providing about 30 percent of the private total. The aggregate debt service ratio for Latin America was 57 percent, well above the overall LDC average of 35 percent. In addition, the aggregate debt-to-exports ratio<sup>5</sup> of 240 percent for Latin America topped the LDC average of 163 percent. [ ]

East Asia had the next highest concentration of LDC debt, with 19 percent of the total. Over 70 percent of East Asian debt was held by private sources, and US banks held about one-third of this. The group's 1982 debt service ratio was the lowest of any region—15.7 percent—as was the debt-to-exports ratio of 83 percent. These figures were part of the reason that lenders regarded East Asia as perhaps the only credit-worthy region among the LDCs during the better part of 1982. [ ]

North Africa, the Middle East, and South Asia together had a yearend 1982 debt of nearly \$110 billion, 18 percent of the LDC total. Private sources supplied only 40 percent of this group's total debt, with US banks accounting for 13 percent of the 1982 private total. These countries' aggregate debt service

<sup>5</sup> This is defined as the ratio of total external debt to exports of goods and services. [ ]

**Table 3**  
**LDC Debt Reschedulings**

	Number of Reschedulings	Number of Countries	Amount Rescheduled (billion US \$)
1975	2	2	0.6
1976	2	2	0.5
1977	4	3	0.4
1978	5	3	0.9
1979	5	5	2.3
1980	11	11	2.0
1981	12	12	2.5
1982	10	8	0.5

and debt-to-exports ratios were both below the LDC average—23 percent and 113 percent, respectively. [ ]

Sub-Saharan Africa accounted for only about 10 percent of total LDC debt. The debt was split almost evenly among official and private creditors; about 15 percent of the private debt at yearend 1982 was held by US banks. Four countries—Nigeria, Ivory Coast, Zaire, and Zimbabwe—together accounted for about 55 percent of the debt from private sources but only 19 percent of the official debt. When these countries are excluded, official sources accounted for almost two-thirds of Sub-Saharan African debt. The group's debt service ratio of about 24 percent and debt-to-exports ratio of 146 percent were both below the LDC average. [ ]

#### **Debt Reschedulings**

There were 10 LDC debt reschedulings completed in 1982, as compared with 12 in 1981, and the amount of debt rescheduled dropped from \$2.5 billion in 1981 to \$0.5 billion last year (see table 3). These figures are somewhat misleading because at least eight other countries—including major debtors such as Brazil, Mexico, and Argentina—initiated talks during the latter half of 1982 to renegotiate some \$35 billion in

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***Interest Rates, Inflation, and Exchange Rates:  
Their Impact on Debt***

*Despite falling nominal interest rates, we estimate that LDC interest payments on medium- and long-term debt rose from \$41 billion in 1981 to \$50 billion in 1982. The average London Interbank Offered Rate (LIBOR) for 1982 fell to 12.2 percent from the previous year's 16.8 percent, but there was a lag of several months before lower rates were reflected in substantially lower debt service payments. Even though LIBOR fell, the average cost of debt from private sources (private interest payments divided by total private debt) registered an increase in 1982 (see figure 2). The high interest rates struck Argentina, Brazil, and Mexico particularly hard because the major portion of their external debt is tied to floating interest rates. Countries such as India and Pakistan were not substantially affected because they depend primarily on fixed-interest loans with long maturities from official sources.*

*The decline in the rate of inflation among the industrial nations has increased the real level of future LDC debt service payments. According to several financial publications, during the late 1970s many LDCs viewed fixed-rate loans as an attractive source of funds because they expected that inflation would erode the real burden of debt service payments. The*

*World Bank estimates that in 1981 between 50 to 55 percent of all medium- and long-term debt was on a fixed-rate basis. The slower rate of US inflation—annual inflation as measured by the US wholesale price index fell from 9.1 percent in 1981 to 2.1 percent in 1982—will force LDCs to exchange more real goods and services to repay their debt obligations.*

*We believe that the appreciation of the US dollar also reduced the capacity of LDCs to service their debt, and it may have contributed to the decline in foreign bank lending to LDCs. As the dollar rose in value, the price of many LDC exports declined in terms of the dollar, while the value of dollar-denominated debt was unchanged. At the same time, the appreciation of the dollar inflated the value of dollar loans to LDCs in terms of the domestic currency of non-US banks. However, the capital of non-US banks—equity, subordinated debentures, and provisions for loan losses—that was denominated in their domestic currency did not increase. We believe the strong dollar may have caused banks—especially in Western Europe—to exceed their internal country exposure limits in terms of capital, and thus forced them to halt new loans to certain LDCs.*

debt, but no formal agreements were signed by year-end. Five reschedulings in 1982 involved debt owed to official creditors, with the other five covering debt owed to private sources. Two countries—Malawi and Senegal—rescheduled both official and private debt (see table 4).

For official debt reschedulings, the forum in each case was the Paris Club where a group of creditor governments renegotiated the debtor's obligations on the same terms. Although the terms reported in IMF and other financial publications were generally consistent with those of earlier reschedulings—eight- to nine-and-a-half-year maturities, three-and-a-half- to four-and-three-quarter-year grace periods, with interest

rates determined on a bilateral basis—exceptions to standard procedures were made in the cases of Madagascar and Senegal:

- Short-term debt is normally excluded from coverage by the Paris Club, but Madagascar's short-term arrearages were rescheduled in the 1982 agreement because, according to the IMF, the creditors considered the debt problem in that country to be especially severe.
- Financial publications stated that in Senegal's agreement debt owed by private entities that was not guaranteed by the government was excluded

**Table 4**  
**1982 LDC Debt Reschedulings**

	Month	Amount Rescheduled (million US \$)	Maturity (years)	Grace Period (years)	Interest Rate (percentage points above LIBOR)
<b>Official reschedulings</b>					
Madagascar	July	107 <sup>a</sup>	9.25	4.75	NA <sup>b</sup>
Malawi	September	25	8	3.5	NA
Senegal	November	74	8.5	4	NA
Sudan	March	80 <sup>a</sup>	9.5	4.5	NA
Uganda	December	19	9	4.25	NA
<b>Private reschedulings</b>					
Guyana	June	14	6	0.5	2.5
Liberia	July	13	6	3	1.75
Malawi	November	42	6.5	3	1.875
Nicaragua	March	55	10	5	0.75
Senegal	June	77	6.5 to 7.5	3 to 4	2.0

<sup>a</sup> Amounts rescheduled for these countries included debt in arrears.

<sup>b</sup> Interest rates on debt rescheduled by official creditors is determined on a bilateral basis.

Source: IMF and press reports.

from the rescheduling because the Government of Senegal was unwilling to accept obligation for those debts.

The terms for the five private reschedulings with commercial banks were generally tough, with the notable exception of Nicaragua. Terms of that agreement were much more generous than those secured in other bank reschedulings, according to financial publications. The \$55 million in debt payments were distributed over 10 years with a five-year grace period at a spread of 0.75 percentage point above the London Interbank Offer Rate (LIBOR), and both principal and interest arrearages were included under the agreement. Usual terms for bank debt reschedulings call for a five- to seven-year maturity, a two- to three-year grace period, and a spread of 1.5 to 2.25 percentage points above LIBOR.

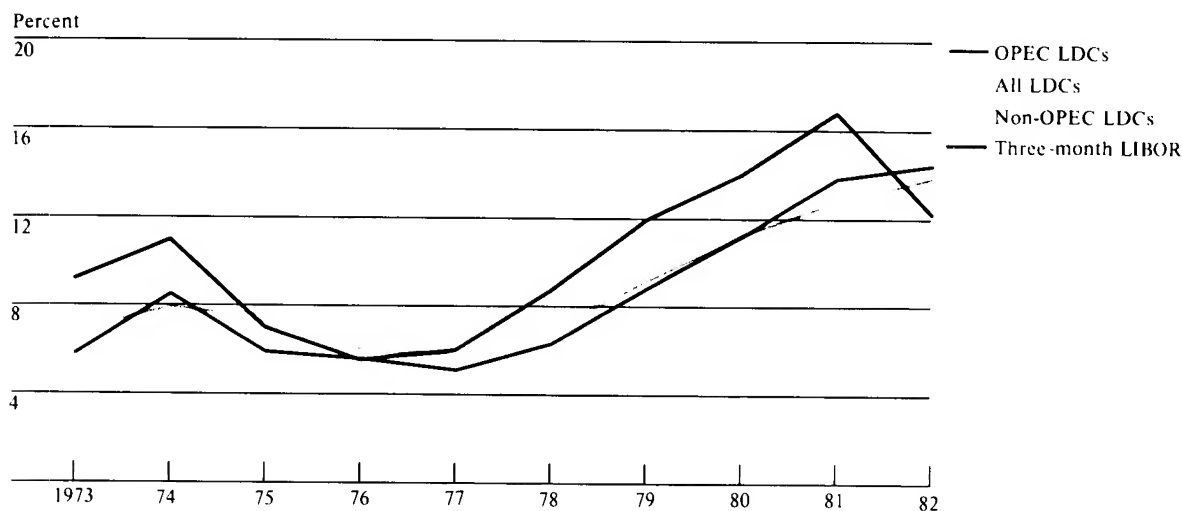
Financial publications indicated that creditors were concerned that other countries would be tempted to use similar tactics in debt renegotiations, but reschedulings since then do not reflect any trend in that direction.

#### Outlook for 1983-84

We believe that private banks will not substantially increase their lending to LDCs during 1983-84. According to the IMF, net new bank lending probably will fall below the 1982 level of \$25 billion in 1983, compared to \$51 billion during 1981.

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**Figure 2**  
**LDCs: Average Cost of Debt From Private Sources<sup>a</sup>**



<sup>a</sup> Cost of Debt is derived from the ratio of private interest payments to private debt.

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The number of debt reschedulings, in our judgment, will increase in 1983, probably to at least 15 countries. Four LDCs have already rescheduled a portion of their debt this year, and 16 other countries are in the process of seeking debt relief (see table 5). The amount of debt rescheduled in 1983 already totals \$3.2 billion, and completion of ongoing reschedulings by major debtors such as Brazil, Mexico, and Argentina will sharply increase the total.

**Importance of IMF-Supported Programs.** We believe the outcome of the major debt rescheduling exercises, along with countries' adherence to IMF programs, are crucial to the overall LDC debt problem. Private creditors need to perceive that debtors have in place realistic and sound adjustment programs. Indeed, as part of the rescheduling efforts under way for major borrowers such as Brazil and Mexico, banks have linked their new lending decisions to compliance with programs supported by the Fund. Should private

creditors view the major programs as failing to provide for an assured stream of debt repayment, we believe that they would substantially reduce lending to LDCs in general for at least several years.

Government leaders in debtor countries already face increased political opposition as they try to implement the IMF austerity measures. These programs include reductions in public spending and domestic money growth, which at least temporarily will cause rises in unemployment along with reductions in real income. So far, major debtors' success in meeting IMF targets is mixed. According to financial publications, Argentina and Mexico met their first-quarter targets; however, bankers fear that future targets will be missed. Press reports indicated that Brazil missed some of its first-quarter targets, but the IMF and the Brazilians are currently discussing ways to get the country back on track.

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**Intra-LDC Debt**

*An issue that has generally been considered by financial observers to be of minor importance but which could have an impact on the ability of LDCs to work their way out of financial crises is intra-LDC debt. We estimate that intra-LDC debt accounts for about 8 to 10 percent of the LDC total. This figure could be somewhat higher, however, because of the lack of information regarding short-term and private nonguaranteed debt. Breakouts of LDC debt by individual creditors are very difficult to obtain because of reluctance on the part of both lender and debtor to make that information public.* [ ]

*The limited data available to us originates from two major sources. The OECD publishes medium- and long-term external debt data broken out by general categories, two of which are "OPEC" and "Other LDCs." Data under these headings are basically bilateral official loans. These figures do not cover all intra-LDC debt, however, because export credits and bank loans made by LDCs are not separated from those made by industrial countries. The most recent OECD debt data are for yearend 1980, and these figures indicate that 6.4 percent of the total debt is held by LDCs. OPEC countries hold 4.3 percent of the total, while the non-OPEC figure is 2.1 percent. The OECD data, however, are not broken down by individual creditors.* [ ]

*The second major source of information on intra-LDC debt is the World Bank. The data on public and publicly guaranteed medium- and long-term debt by individual creditors are published on an intermittent basis and are generally included in World Bank country studies. The major shortcomings of this data are that: information is not available for all countries; no figures are available on short-term debt and private nonguaranteed medium- and long-term debt; and no aggregate LDC totals are published.* [ ]

*The importance of intra-LDC debt is most noticeable when a country or countries are financially squeezed,*

*as during the past 12 months. Both creditor and debtor can be negatively affected by such an event. For example, Bolivia, which experienced debt repayment problems in late 1982, was unable to make payments on debt owed to Argentina and Brazil. The nonpayment of these funds coincided with lender cutbacks in loans to Argentina and Brazil which, in turn, contributed to the liquidity problems of those two LDCs. A further impact of the intra-LDC problem was the unwillingness of Brazil to extend further credits to Bolivia.* [ ]

*The extent to which individual LDCs are creditors for other LDCs is nearly impossible to determine because of the lack of detailed information. In our judgment, however, some general relationships are noticeable from the available data:*

- *Argentina, Brazil, and Venezuela are probably the largest LDC creditors to Latin America, but these countries have limited lending activity beyond that region.*
- *LDC debt held by Middle Eastern OPEC nations, such as Saudi Arabia and Kuwait, is not restricted to any one region, although the heaviest concentration of borrowers appears to be in Africa and the Middle East.*
- *Asian and African countries generally are not major lenders to other LDCs. Exceptions to this are Hong Kong and Singapore, which primarily provide trade financing for their exports.* [ ]

*The ongoing financial problems of the major LDC debtors will likely preclude any major increase in their lending to other LDCs over the next few years. Industrial country governments, multilateral institutions, and foreign private banks thus will remain the most important sources of funds for LDC debt.* [ ]

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**Table 5**  
**Status of 1983 LDC Debt Reschedulings**

	Month	Amount (billion US \$)	Type
<b>Completed reschedulings</b>			
Ecuador <sup>a</sup>	January	1.0	Private
Sudan	February	0.5	Official
Bolivia	May	0.7	Private
Zambia	May	1.0	Official
<b>Renegotiations in progress</b>			
Argentina		Madagascar	
Brazil		Mexico	
Chile		Nigeria	
Costa Rica		Peru	
Dominican Republic		Senegal	
Honduras		Togo	
Jamaica		Uruguay	
Liberia		Venezuela	

<sup>a</sup> Negotiations were completed in January, but the rescheduling will take effect on 31 December 1983.

**Bankers' Attitudes Toward New Lending.**

many of the larger banks have welcomed the rescheduling operations worked out with the major debtors and the IMF but are concerned about debtor requests for additional funds. Several IMF publications indicate that, although many of the large, heavily exposed banks are aware of the need to support the adjustment efforts, these banks fear that other banks, especially the smaller ones, may refuse to lend new money or even seek to reduce their present exposures. Any reduction in, or even refusal to increase, their exposure to a country would increase the burden on major creditor banks. To the extent that this occurs, the heavily exposed banks would have to choose between further increasing their own exposure or possibly inducing a disruptive adjustment process which could result in a downgrading in the classification—and thus potential writeoffs—of their loans to financially troubled countries.

Discussions with bankers reveal that the uncertainty about the behavior of smaller banks also increases the concern of major banks about countries that are not presently encountering debt servicing problems. Many of these countries—such as South Korea and Indonesia—are vulnerable to a sharp curtailment of bank lending. this uncertainty has caused banks to fear the emergence of regional debt problems outside of Latin America, with the result that banks, in general, are reluctant to lend substantial new money to many LDCs.

The ability of banks to fund their external lending by borrowing in the interbank market could serve, in our estimation, as an additional factor in slowing future lending to LDCs. The easy access that many non-US-based banks had to the interbank market in recent years aided bank lending to LDCs. Several financial publications indicate that during 1982, however, the interbank market was disrupted because foreign branches and subsidiaries of certain LDC-based banks were using the interbank market to fund loans to their own countries, which were experiencing payments problems. By late 1982, some LDC-based banks found their access to interbank borrowing severely curtailed as other banks questioned their ability to repay loans. In several cases, most notably Brazil, difficulties in maintaining interbank funds were a key factor in their payments difficulties during 1982-83. In our judgment, LDC banks will continue to find their access to this market substantially limited during 1983-84.<sup>6</sup>

The disturbance in the interbank market probably also added to the reluctance of smaller non-US-based banks to lend to LDCs and could constrain lending during 1983-84. According to several IMF studies, many of these banks, along with some large non-US banks, were concerned about funding risks—inability to borrow in the interbank market to finance their international loans. The absence of lending by these banks made the task of selling down large syndicated credits considerably more difficult for the lead banks.

<sup>6</sup> See appendix B for further details on the Eurocurrency interbank market.

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Although publicized syndicated credits to LDCs during the first three months of 1983 were roughly \$18 billion compared to \$11.5 billion during the same time last year, \$13.5 billion were credits to Mexico and Brazil, which we cannot view as voluntary lending. [redacted]

***LDC Dependence on an Improved World Economy.***

Prospects for an alleviation of the LDC debt burden will depend largely on an improving world economic environment. In our judgment, many LDCs cannot solve their debt problems by merely reducing imports. Increased demand for LDC exports and lower world interest rates would substantially relieve the debt service burdens. For example, the IMF calculates that at a LIBOR of 10 percent, a 1-percentage-point decline eventually leads to a 7-percent reduction in total LDC interest payments. [redacted]

We believe that even in the best possible circumstances where countries meet their IMF targets, LDC debt service burdens will not improve much in 1983. LDC export revenues are not likely to increase substantially because of weak developed country demand for LDC exports. The IMF, for example, currently projects only a 1-percent increase in the dollar value of world trade for the year. In addition, we believe that LIBOR will not drop much below 9 percent throughout 1983. Under these circumstances, many LDCs will require more assistance from banks, governments, and multilateral institutions throughout 1983-84. [redacted]

The outcome of the LDC debt problem is of great importance to the international financial community. Total LDC debt owed to banks located in the Bank for International Settlements (BIS) reporting area exceeded \$315 billion at the end of June 1982. Many of the largest Western banks have lent heavily to financially troubled countries. For example, the five largest Latin American debtors—Mexico, Brazil, Argentina, Venezuela, and Chile—owed the top nine US banks over \$42 billion at yearend 1982, or nearly one and a half times the total capital of these banks. Whether the LDCs and the international financial system can get through the present financial crisis hinges on several factors: interest rates do not rise substantially; demand for LDC exports increases; LDCs adhere to IMF austerity measures; and banks, governments, and multilateral institutions continue to grant emergency assistance to LDCs. How these complex factors evolve over the next several years will determine the size and direction of any further shocks to the international financial system from the debt-troubled LDCs. [redacted]

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## Appendix A

### Methodology

#### Sources of Data

The primary data sources used for debt and debt service estimates are the *World Debt Tables* (WDT) published by the International Bank for Reconstruction and Development (IBRD) and *The Maturity Distribution of International Bank Lending* published by the Bank for International Settlements. The WDT provides information up to 1981 on medium- and long-term official and officially guaranteed debt and debt service positions for 101 countries. Its compilers attempt to include all medium- and long-term debt of governments and other official agencies as well as private debts that are guaranteed by an official agency in the debtor country. The WDT also supplies estimates on private nonguaranteed debt and debt service for 17 countries. [ ]

The semiannual BIS publication <sup>7</sup> provides information on external assets of commercial banks located in the G-10 countries, Switzerland, Austria, Denmark, Ireland, and certain foreign affiliates, with the most recent data being the positions at the end of June 1982. External assets include bank loans and other debt instruments held by reporting banks, such as bonds. The assets are broken down into debt maturing in one year or less, debt maturing in over one and up to two years, and debt maturing in over two years [ ]

Another important source of data is the *External Debt of Developing Countries* published by the OECD. The OECD provides medium- and long-term debt and debt service estimates of both official and private nonguaranteed debt up to 1980. Its compilers attempt to include all medium- and long-term debt on an individual country basis. In addition, the OECD covers more countries than the WDT. Other data sources include debt and debt service information published in country studies by the IMF, debt estimates made by LDC governments, embassy estimates [ ] and open-source reports [ ]

<sup>7</sup> The BIS also publishes a quarterly report on the asset positions of Western banks, but it does not break down the data by maturities, and the data are not as comprehensive as those in the semiannual report. [ ]

#### Estimating Medium- and Long-Term Debt

For most countries we made a base estimate of medium- and long-term debt from WDT and BIS data. The base was derived by taking WDT data and comparing that portion of disbursed debt owed to financial markets with medium- and long-term debt estimates derived from BIS data.<sup>8</sup> [ ]

When the BIS estimates on medium- and long-term LDC debt exceeded the WDT's debt owed to financial markets, the difference was added to the WDT's estimate. When the WDT had data on nonguaranteed debt, the BIS medium- and long-term estimate was compared to the WDT's total debt—including private nonguaranteed—owed to financial markets. In cases where the BIS estimate exceeded the WDT's, the difference was added to the WDT estimate. [ ]

To obtain 1982 debt estimates, we projected the WDT 1981 estimates and the end of June BIS data to yearend 1982 and combined the two figures. Although the WDT does not have 1982 individual country estimates, it does publish aggregate estimates under three country groupings: major LDC borrowers, low-income African countries, and all other LDCs. These aggregates are divided between debt owed to official and private sources. To obtain specific country base estimates on official and officially guaranteed debt for 1982, we multiplied the 1981 WDT debt totals for each LDC by 1 plus the percentage change from 1981 to 1982 of the WDT aggregate debt estimates. [ ]

To obtain yearend 1982 BIS estimates on medium- and long-term debt owed to banks, we multiplied the BIS the end of June 1982 semiannual data by 1 plus the percentage change in total bank assets from the end of June to the end of December 1982 of the BIS quarterly report on the external positions of banks.

<sup>8</sup> To estimate medium- and long-term bank debt for a particular year, the BIS assets maturing within one year are subtracted from total assets, and then the prior year's assets maturing within one to two years are added. [ ]

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We then combined the projections for WDT and BIS data to form a 1982 base estimate. [ ]

We also used OECD data to form a base estimate for countries that do not report their debt to the IBRD, or in instances where we believed a large portion of nonguaranteed debt was not caught by the WDT or the BIS. [ ]

Once the base estimates on medium- and long-term debt were made, we used other information to adjust the estimates. For example, IMF external debt and debt service estimates were a key source of information for adjusting the base estimates, especially for 1982. In addition, we used 1982 debt estimates published by the IBRD when available. We also used embassy [ ] reporting along with LDC government and open-source reports to adjust the base estimates. [ ]

#### Estimating Short-Term Debt

For most countries, we estimated short-term debt by subtracting our BIS medium- and long-term debt estimates from total BIS assets. We only made estimates for the years 1979-82, because BIS coverage was less complete prior to 1979. [ ]

[ ] We did not make short-term debt estimates with BIS data for countries where major offshore banking activities were present because of the inability to separate loans used by the host country and loans involved in the offshore banking facilities. The offshore centers for which short-term debt estimates were not made were The Bahamas, Bahrain, Barbados, Hong Kong, Lebanon, Liberia, Panama, and Singapore. [ ]

#### Quality of Debt Statistics

In our judgment, these debt estimates can be viewed as minimum levels. For many countries there were substantial data gaps, especially in the area of short-term debt and private nonguaranteed debt. Due to these problems the debt and debt service estimates should be interpreted with care. For example, our short-term debt estimates generally cover only debt held by banks and exclude nonbank credits, most of which are trade related. For the larger debtors such as Brazil and Argentina, however, estimates available

from IMF and debtor country sources tended to pick up some of the nonbank short-term debt. Our discussions with financial experts have revealed that no firm estimates on the magnitude of nonbank debt are available. [ ]

#### Countries in the Data Base

Our data base is comprised of 100 LDCs, including 92 non-OPEC and eight OPEC countries:

*Non-OPEC LDCs:* Afghanistan, Argentina, The Bahamas, Bahrain, Bangladesh, Barbados, Belize, Benin, Bolivia, Botswana, Brazil, Burma, Burundi, Cameroon, Central African Republic, Chad, Chile, Colombia, Comoros, Congo, Costa Rica, Cyprus, Djibouti, Dominican Republic, Egypt, El Salvador, Ethiopia, Fiji, the Gambia, Ghana, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Hong Kong, India, Ivory Coast, Jamaica, Jordan, Kenya, Lebanon, Lesotho, Liberia, Madagascar, Malawi, Malaysia, Maldives, Mali, Mauritania, Mauritius, Mexico, Morocco, Nepal, Nicaragua, Niger, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Rwanda, Senegal, Seychelles, Sierra Leone, Singapore, Solomon Islands, Somalia, South Korea, Sri Lanka, Sudan, Suriname, Swaziland, Syria, Taiwan, Tanzania, Thailand, Togo, Trinidad and Tobago, Tunisia, Uganda, Upper Volta, Uruguay, Western Samoa, Yemen Arab Republic, Yemen People's Democratic Republic, Zaire, Zambia, and Zimbabwe.

*OPEC LDCs:* Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Nigeria, and Venezuela. [ ]

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## Appendix B

### Eurocurrency Interbank Market

The Eurocurrency interbank market performs a valuable role in linking nonbank depositors to nonbank borrowers. Often banks find themselves being offered more deposits than they can profitably use by lending to a nonbank customer, while other banks are unable to fund all their profitable lending opportunities. Therefore, the interbank market allows a bank to lend its excess funds to another bank in need of funds. In the Eurocurrency market a bank with surplus funds does not have to directly find a bank needing funds for nonbank customers. The surplus funds can be quickly deposited in one bank, which redeposits them in another. Each bank can transfer the funds until they reach a bank with a potential nonbank borrower. Any particular bank is not necessarily aware of the initial source or final use of the relevant funds. Loans to nonbank customers are in many cases funded initially from interbank borrowing because the market is a ready source of funds.

The Eurocurrency interbank market has grown from \$160 billion in 1970 to \$1.5 trillion in 1982 and accounts for over two-thirds of the total Eurocurrency market, according to estimates made by Morgan Guaranty Trust Company. Other sources of Euromarket funds include individuals and corporations, whose deposits grew from \$30 billion to \$485 billion from 1970 to 1982, and official institutions, whose deposits grew from \$15 billion to \$90 billion during the same period. The rapid growth of official deposits was largely the result of an increase in deposits by OPEC members since the 1973-74 oil price hikes.

The key interest rates on Eurocurrency deposits are the London interbank bid rate and the London Interbank Offered Rate. The bid rate is the interest rate the largest commercial banks in London pay for borrowing funds in the interbank market, while the offered rate is the rate at which these banks will lend to other top name banks. The interest rates differ, depending on the currency and maturity. The bid rate is typically one-eighth to one-fourth percentage point below the offered rate. The rates paid by the smaller banks are tiered above LIBOR, with the degree of

**Table B-1**  
**Estimated Size of Eurocurrency Market**

Billion US \$

	Total Liabilities	Liabilities to Nonbanks	Liabilities to Central Banks	Liabilities to Other Banks
1970	110	30	15	65
1971	145	30	15	100
1972	210	35	25	150
1973	315	55	40	220
1974	395	80	60	255
1975	485	90	65	330
1976	595	115	80	400
1977	740	145	100	495
1978	950	190	115	645
1979	1,235	260	145	830
1980	1,525	345	150	1,030
1981	1,860	440	130	1,290
1982	2,055	485	90	1,480

Source: Morgan Guaranty Trust Company, *World Financial Markets*, various issues.

tiering dependent on market conditions. The London interbank offered and bid dollar rates move closely with the US certificate of deposit rate for similar maturities after adjusting for the reserve requirements.

The interbank market is of great importance to the smaller Eurobanks—banks that accept foreign currency deposits—because large depositors, such as central banks and corporations, are often reluctant to place deposits with smaller banks for safety reasons. As a consequence, some smaller Eurobanks tend to rely almost completely on the interbank market for funds for their Eurocurrency lending. On the other hand, large banks tend to be net lenders in the interbank market.

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Before the crisis of confidence precipitated by the Herstatt collapse in 1974, some Eurobanks paid little attention to the banks to which they lent. The West German bank failed in June 1974 as a result of its large speculative losses in the foreign exchange market. At the time of the bank's closing, Herstatt had large outstanding interbank commitments, and consequently several banks suffered losses on loans made to the West German bank. [ ]

An additional concern about the interbank market is that if a bank faces an insolvency problem, it can directly affect many other banks from which it has borrowed funds. This could lead to a temporary, but sharp, cutback in interbank lending as banks curtail credit to questionable banks. Lending to LDCs would be significantly reduced as many banks would be unable to fund new loans. [ ]

For a period of time following the collapse, many banks withdrew funds from other banks that were thought to be in trouble. As a result, some of these banks were forced to pay higher interest rates to attract required funds. Some smaller banks were driven out of business due to the inability to obtain sufficient funds. If the panic in the interbank market had spread, massive and quick central bank support by many countries would have been required to stem the collapse of other banks. [ ]

Banks now devote considerably more resources to assessing their activity in the interbank market. A Eurobank will establish both formal and informal lines of credit in the market, often with a very large number of other banks. Banks watch the percentage of their funds drawn from particular banks to avoid too great a dependence on a small number of interbank participants. In some cases a Eurobank may try to discover for what purpose another bank is seeking its funds. For instance, when a bank is closely linked with its national government, it can be particularly difficult to determine the motive for seeking interbank funds. An interbank loan to an LDC Eurobank could, in turn, be directly lent to the developing country's government. If the country should have debt servicing problems, the banks in that country could possibly become illiquid or insolvent. As a result, the LDC bank would default on its interbank loan. The close relationship between banks and central governments, therefore, frequently affects the lending bank's assessment of risk and interest rate charged on its interbank loan. [ ]

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## Appendix C

### Individual Country Debt Positions and Prospects

#### Brazil

Brazil's external debt rose from \$74.4 billion in 1981 to \$85.4 billion in 1982 as its current account deficit soared to \$15 billion. After the Mexican liquidity crisis in August 1982, banks drastically reduced medium- and long-term lending and began to cut back short-term, trade-related credits. Last September and October, the Brazilian authorities approached their largest bank creditors and the US Government for emergency assistance and initiated discussions with the IMF. The US Treasury made three disbursements totaling \$1.2 billion from its short-term Exchange Stabilization Fund. A bridging loan of \$1.2 billion also was arranged by the major industrial nations through the BIS and was augmented by \$250 million from Saudi Arabia in early January. [ ]

In late December, Brazil approached its bank creditors with a formal four-part request for assistance: \$4.4 billion in new medium-term loans; \$4.7 billion in refinancing of amortization payments; the rollover of \$8.8 billion in short-term facilities; and the maintenance or reestablishment of over \$10 billion in interbank funds for Brazilian banks abroad. The disbursement of the \$4.4 billion in new funds is tied to Brazilian compliance with IMF targets. So far, the first three requests have been accepted by the banks, according to press reports. Many creditors, however, are unwilling to go along with the fourth and resume their interbank lending. Moreover, press reporting indicated that Brazil missed some of its first-quarter targets, which caused the IMF and the banks to hold back temporarily disbursement of new loans. In our judgment, Brazil will need several billion dollars more in loans before the end of 1983 or the government may be forced into a total payments moratorium. [ ]

#### Mexico

Mexico's external debt rose from \$51.4 billion in 1980 to \$83.2 billion in 1982 as the country borrowed heavily to finance government spending. The world oil glut and the overvalued peso were two major factors contributing to the deteriorating balance of payments.

By mid-1982, most banks were reluctant to extend new credits. Moreover, capital flight increased due to the expectation of further peso devaluations; a major devaluation had occurred in February 1982. By August, Mexico had exhausted its foreign exchange reserves, and the authorities approached the United States for emergency assistance. The Federal Reserve responded by letting Mexico draw down \$500 million under a swap arrangement. In addition, the monetary authorities of the major lending countries extended financial assistance through the BIS totaling \$2 billion. The Mexican authorities also publicly requested a 90-day postponement of all principal falling due. Creditor banks on 23 November agreed to a further 120-day postponement. The IMF granted Mexico an extended arrangement on 23 December for \$3.9 billion on the condition that commercial banks provide \$5 billion in new money; the new loan was put together in late February 1983. [ ]

Disbursement of the \$5 billion credit is contingent on Mexican compliance with the IMF targets. Mexico met its first-quarter targets, but embassy and press reports indicate that bankers are concerned that the government will miss future targets. As inflation rises, we believe the Mexican authorities may cave in to union demands for higher salaries and increases in food subsidies. According to financial publications and press reporting, bankers are concerned that the government may be unable politically to continue with the austerity measures supported by the IMF, which could hold up new lending and lead to a total payments moratorium. [ ]

#### South Korea

South Korea's external debt increased 80 percent between 1979 and 1982 to \$37.2 billion, but it has not experienced any serious debt management problems. Korea has maintained a good credit reputation among international lenders because of its large and diversified export base and sound financial management,

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according to financial publications. Despite high interest rates and sluggish exports, Korea's debt service ratio—21 percent in 1982—remains low compared to large Latin American borrowers. According to embassy reporting, Korea intends gradually to convert a large portion of its \$14.1 billion short-term foreign loans into longer maturities. We believe South Korea will not experience major debt servicing problems during 1983-84 unless the country is cut off from international capital markets because of banker reluctance to lend to LDCs in general. [ ]

#### Argentina

Argentina's external debt rose from \$19.3 billion in 1979 to \$36.7 billion in 1982. A new economic team assumed office at the end of 1981 and took major steps to float the peso, reduce the fiscal deficit, and cut the growth in the money supply. These efforts, however, were brought to an abrupt halt with the outbreak of the war over the Falkland Islands in April 1982. During the second quarter of 1982, trade was severely disrupted, private capital flight reached massive proportions, and payments arrearages exceeded \$2 billion, according to financial reports. Argentina's problems were compounded by the severe bunching of amortization payments. By August 1982, roughly half of total external debt was scheduled to fall due before the end of 1983. [ ]

Argentina began negotiations with the Fund in September 1982 on a 15-month program supported by a standby arrangement. As a condition for Fund approval, the IMF requested that creditor banks undertake a three-part package that included: disbursement of the first tranche of a \$600 million bridge loan; \$1.5 billion of new medium-term financing for 1983; and the rescheduling of principal falling due in 1983, including short-term maturities. Disbursement of the medium-term loan is conditional on Argentine compliance with the IMF targets, which the government met during the first quarter of 1983. In our judgment, however, Argentina may miss future targets due to the weak political position of the present government, which could lead to a loss of confidence by private creditors and a reluctance to lend new money. [ ]

#### Venezuela

Venezuela's debt rose from \$30.3 billion in 1981 to \$33.7 billion in 1982. Nearly 45 percent of total debt in 1982 was short term. During early 1982, Venezuela attempted to restructure a large portion of its short-term debt into longer maturities. Depressed oil revenues, poor debt management, and domestic economic stagnation—along with Venezuela's vocal support for Argentina during the Falklands conflict—were the main reasons behind the failure of government efforts to arrange a \$2.5 billion restructuring loan on favorable terms, [ ]

Throughout 1982, domestic concern about the deteriorating cash flow and the overvalued bolivar sparked large-scale capital flight. [ ] failure to halt capital flight and the inability to refinance maturing debt and rein in import growth caused foreign exchange reserves to drop by nearly \$9 billion in 1982. [ ]

In late February 1983, the government implemented a three-tiered exchange rate system in an attempt to halt the drain on reserves. Shortly thereafter, Caracas suspended principal repayments and requested a debt rescheduling. Venezuela presently is negotiating with a bank advisory committee on the principles for rescheduling some \$16 billion in credits maturing in 1983 and 1984. According to Embassy and press sources, however, bankers are concerned that the government lacks a coherent economic adjustment plan, and they have continued to refuse to refinance without an IMF stabilization program in place. The present government, in our judgment, fears embarrassment in the December 1983 presidential and congressional elections should it be forced to accept IMF austerity measures. To prevent further depletion of its central bank reserves, Venezuela has extended its 90-day repayment moratorium through September. In addition, Venezuela has requested a compensatory facility from the IMF for about \$1 billion. [ ]

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**Indonesia**

Indonesia's external debt rose from \$19.8 billion in 1981 to \$23.5 billion in 1982. Heavy investment in development projects and declining oil export revenues were the major factors behind the rapid rise in debt. Indonesia ran a \$7 billion current account deficit in 1982. Press reporting and financial publications indicate that the government recently became concerned over the deteriorating balance of payments, as total reserves excluding gold fell from \$5.2 billion in the first quarter of 1982 to about \$1.8 billion in March 1983. According to press reporting, Jakarta intends to cut the deficit by canceling a number of major development projects in 1983. In our judgment, Indonesia currently does not have a debt servicing problem, but it could experience payments problems in late 1983 should oil prices fall further or nonoil exports fail to rebound with global economic recovery.

**India**

India's outstanding external debt amounted to \$21.5 billion in 1982, up from \$18.6 billion the previous year. Of this amount, \$19.1 billion are loans from official sources. India has turned increasingly to private sources of funds since 1980, and disbursements from private loans jumped sharply last year. Much of the private debt is for energy or industrial projects. New Delhi maintains close control over foreign borrowing by both public and private entities and is adhering to IMF-imposed restrictions on new commitments of government or government-guaranteed borrowing on nonconcessional terms. India's debt service ratio was only 15 percent in 1982. Nevertheless, we believe less favorable borrowing terms from multilateral agencies, rising private debt, reduced support from the IMF, and a surge in payments for military imports will strain the balance-of-payments position by the mid-1980s.

**Chile**

Chile's external debt doubled between 1979 and 1982, from \$9 billion to \$18.3 billion. Private-sector borrowing was the major factor in the expansion. Chile's financial position rapidly deteriorated starting in late 1980 as the peso sharply appreciated in real terms and world copper prices fell. In early 1982, the overvalued

peso precipitated large capital outflows, and in the second half of 1982 the Chilean authorities negotiated a two-year standby program with the Fund.

The financial situation became more difficult in early 1983 due to a major bank crisis in which the Chilean Government liquidated three banks and intervened in the operations of five other banks, according to embassy reporting. Shortly after the crisis began, Chile requested a 90-day postponement of principal repayments on short- and medium-term debt as an interim step until it could work out arrangements for debt rescheduling with its creditors. Chile requested an additional 90-day extension on principal repayment in April. Embassy and press reports indicate that Chile also missed first-quarter IMF targets, but the IMF has proposed a program that it claims would get Chile back on track by summer. The IMF also requested that banks proceed with the rescheduling exercise. So far, commercial banks have come to a preliminary agreement to lend \$1.3 billion in new money, and they are negotiating to refinance about \$3 billion in short- and medium-term debt maturing in 1983-84.

**Egypt**

Egypt's civilian external debt stood at \$18 billion at yearend 1982. This external debt, although high relative to most LDCs, has not yet posed a serious repayment problem because of its relatively long maturity structure and concessional interest rates, according to financial publications. Roughly 70 percent of Egypt's medium- and long-term debt is owed to governments and multilateral institutions. In our assessment, foreign aid disbursements are not likely to increase much over the next few years, unless oil-rich Arab states decide to reopen the pipeline. Moreover, the economy remains extremely vulnerable to adverse external influences, such as agricultural import prices, petroleum prices, and the willingness of private lenders to continue to roll over short-term loans.

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In addition to civilian debt, we estimate Egypt has about \$6.5 billion in outstanding military debts. About two-thirds is owed to the Soviet Union, although Egypt stopped servicing this debt in 1977. Most of the rest is US Foreign Military Sales (FMS) credits which have grown rapidly since the peace treaty with Israel. Interest payments on the FMS credits are rising rapidly and could contribute to future debt repayment difficulties. [ ]

Most Western banks are growing increasingly wary of providing balance-of-payments loans to Egypt; however, embassy reporting indicates that Arab-owned banks appear willing to pick up some of the slack. Egypt continues to depend on foreign bank willingness to roll over short-term credits. Total short-term debt in 1982 stood at \$3.5 billion. We believe that any sharp decline in short-term lines of credit, whether stemming from a loss of confidence in Egypt or as a fallout from LDC debt problems in general, would pose major liquidity problems for Egypt. [ ]

#### Philippines

Total Philippine debt—excluding IMF obligations—at the end of 1982 stood at \$16.2 billion, up from \$13.8 billion at yearend 1981. The Philippine current account deficit rose sharply in 1982 to roughly \$3.3 billion, largely because of a 13-percent decline in merchandise exports and an increase in interest payments. Philippine short-term debt rose by \$0.6 billion to \$4.2 billion during 1982, and we believe the authorities will need to monitor closely future short-term borrowing. The IMF stabilization program adopted by the Philippine authorities for 1983 aims for a substantial cut in the current account deficit. According to the program, the government will reduce imports by damping domestic aggregate demand and by adopting a flexible exchange rate policy. We believe the Philippines, however, may have to reschedule part of its debt during 1983-84 if refinancing of short-term debt proves unsuccessful. [ ]

#### Peru

Peru's external debt rose 16 percent during 1982 to \$11.7 billion. During 1982, the current account deteriorated as the price of Peruvian metal exports fell. The government requested an extended Fund arrangement in April 1982, which was approved in

June. During the first quarter of 1983, Peru initiated discussions with foreign banks, and by mid-May the government completed a financial package that included \$450 million in new credits, refinancing of \$320 million in principal repayments falling due between March 1983 and March 1984, and maintenance of about \$2 billion in short-term credit lines. According to embassy reporting, Peru is now seeking to reschedule some \$1 billion owed to Western governments through the Paris Club. [ ]

#### Nigeria

Nigeria's total external debt at yearend 1982 stood at \$10 billion, up from \$6.7 billion in 1980. The country's balance-of-payments position has deteriorated rapidly since 1981 due to the downturn in the world oil market and poor economic management. In April 1982, the government undertook a series of austerity measures including restrictions on imports, higher import duties, and cutbacks in government spending. Nigeria is currently experiencing a severe liquidity crisis and is quickly amassing substantial short-term arrears; financial sources estimate arrearages could be as high as \$6 billion. Most commercial banks have ceased further credit extensions because of government delays in making interest and principal repayments on letters of credit, according to press and financial reporting. [ ]

Since January 1983, Nigeria has been involved in protracted discussions with its commercial creditors in an attempt to refinance arrears and secure badly needed new money. In early June, press reports indicated that Nigeria and its major foreign creditors reached an agreement in principle to reschedule a portion of the country's short-term trade debt. Nigerian financial officials have met with IMF representatives several times this year, and, while it appears certain that the country will have to undertake an IMF-sponsored program, we believe it is unlikely that any formal agreement with the Fund will be announced before the December presidential elections. [ ]

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**Malaysia**

Malaysia's external debt grew by 45 percent during 1982 to \$9.9 billion as a result of major foreign borrowing for development projects. The debt-to-exports level of 71 percent, however, remains very low in comparison to most developing countries. According to the IMF, Malaysia's trade balance deteriorated in 1982, and the current account deficit rose sharply to roughly \$3.7 billion. Export growth remained sluggish during 1982, while imports grew by 13 percent. The widening deficit in the services account primarily reflected increased interest payments on foreign debt. For 1983, the IMF projects a moderate increase in export growth as world market conditions improve and a current account deficit about the same as in 1982. Although interest spreads on first-quarter 1983 borrowing were slightly higher than last year, we believe Malaysia will have no problem in managing its debt during 1983-84.

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## Appendix D

## Key Statistical Series

This section contains the individual debt tables for the 100 LDCs covered in this paper, along with other pertinent statistical series, including three debt ratios: total debt service to exports of goods and services; total interest payments to exports of goods and services, and total yearend debt to exports of goods and services. These tables are:

Table D-1: Debt ratios that include total (short-, medium-, and long-term) debt for the years 1980-82.

Table D-2: Debt ratios that include only medium- and long-term debt in the calculations. Data are available for the years 1973-82.

Table D-3: Debt and debt service tables for 100 LDCs. Debt service for 1983 is based on debt incurred through yearend 1982 and therefore excludes any new debt incurred in 1983.  

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**Table D-1**  
**Selected LDCs: Comparative Debt Ratios**

Percent

	Debt Service/Exports <sup>a</sup>			Interest/Exports <sup>b</sup>			Debt/Exports <sup>c</sup>		
	1980	1981	1982	1980	1981	1982	1980	1981	1982
<b>All LDCs</b>	<b>22</b>	<b>29</b>	<b>35</b>	<b>11</b>	<b>16</b>	<b>18</b>	<b>119</b>	<b>143</b>	<b>163</b>
<b>OPEC LDCs</b>	<b>14</b>	<b>22</b>	<b>25</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>66</b>	<b>81</b>	<b>90</b>
Algeria	31	32	42	12	13	16	123	114	128
Ecuador	23	31	48	13	20	26	157	196	246
Gabon	19	15	15	6	5	5	62	47	45
Indonesia	12	13	22	6	7	10	84	83	118
Iran	19	45	22	7	8	4	67	46	15
Iraq	3	8	8	1	3	3	10	26	31
Nigeria	4	10	17	3	6	9	25	44	63
Venezuela	26	29	32	16	20	19	122	124	144
<b>Non-OPEC LDCs</b>	<b>26</b>	<b>32</b>	<b>39</b>	<b>14</b>	<b>18</b>	<b>21</b>	<b>150</b>	<b>170</b>	<b>195</b>
Afghanistan	2	1	2	1	1	1	144	129	144
Argentina	49	81	98	29	45	47	242	303	369
Bangladesh	9	13	21	5	7	12	336	387	441
Belize	3	2	5	2	1	3	43	38	69
Benin	4	5	16	2	2	9	184	226	273
Bolivia	33	36	57	20	24	29	238	276	328
Botswana	7	9	11	3	5	4	36	48	49
Brazil	62	62	83	33	36	50	278	276	356
Burma	26	31	38	11	10	15	321	295	350
Burundi	12	12	21	5	6	8	215	225	288

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**Table D-1**  
**Selected LDCs: Comparative Debt Ratios (continued)**

Percent

	Debt Service/Exports <sup>a</sup>			Interest/Exports <sup>b</sup>			Debt/Exports <sup>c</sup>		
	1980	1981	1982	1980	1981	1982	1980	1981	1982
Cameroon	15	20	33	8	11	15	127	150	184
Central African Republic	2	7	5	1	4	3	124	159	129
Chad	17	16	15	5	5	5	140	131	167
Chile	51	88	79	24	42	37	191	274	305
Colombia	20	30	34	13	20	21	125	168	186
Comoros	3	7	9	3	4	6	387	369	352
Congo	12	10	34	7	5	13	112	100	123
Costa Rica	23	21	33	17	16	19	181	191	233
Cyprus	10	12	15	5	7	7	53	60	60
Djibouti	18	2	3	17	1	1	15	16	17
Dominican Republic	23	27	42	15	17	19	144	138	189
Egypt	22	30	36	7	12	15	172	186	211
El Salvador	9	12	15	6	8	8	73	101	109
Ethiopia	6	10	16	3	5	6	122	161	171
Fiji	4	6	6	2	4	4	35	47	45
Gambia, The	4	10	21	4	8	11	163	211	228
Ghana	7	15	18	3	9	11	88	143	213
Guatemala	10	11	11	6	7	7	66	86	104
Guinea	21	19	34	7	7	11	197	242	287
Guinea-Bissau	43	40	74	10	12	17	370	436	410
Guyana	18	22	41	8	11	17	143	182	272
Haiti	6	11	8	2	4	5	87	128	131
Honduras	20	24	35	13	16	16	148	180	217
India	10	10	15	4	5	7	157	165	183
Ivory Coast	27	32	51	12	16	25	141	158	217
Jamaica	15	19	30	9	9	16	99	99	179
Jordan	18	19	23	9	10	10	111	103	114
Kenya	14	21	27	8	10	13	123	148	160
Lesotho	1	3	5	NEGL	1	3	21	34	42
Madagascar	17	37	70	11	16	25	314	366	422
Malawi	30	36	50	16	20	22	224	225	256
Malaysia	5	8	11	3	5	7	33	53	71
Maldives	2	4	11	2	3	5	129	146	148
Mali	8	25	25	3	9	8	301	283	301
Mauritania	13	20	39	7	9	22	283	267	461
Mauritius	7	12	14	5	8	8	60	76	79
Mexico	46	53	64	26	34	34	208	249	252
Morocco	41	50	77	22	28	36	239	300	382
Nepal	1	2	4	1	2	3	65	80	104
Nicaragua	21	39	58	14	24	33	361	376	493
Niger	22	21	46	11	11	22	120	141	243
Oman	8	3	4	3	1	1	16	15	17

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Table D-1 (continued)

Percent

	Debt Service/Exports <sup>a</sup>			Interest/Exports <sup>b</sup>			Debt/Exports <sup>c</sup>		
	1980	1981	1982	1980	1981	1982	1980	1981	1982
Pakistan	23	21	27	11	11	13	293	283	344
Papua New Guinea	6	9	17	3	7	10	50	78	98
Paraguay	25	29	34	13	17	17	149	171	169
Peru	47	71	70	21	28	30	196	240	277
Philippines	21	29	39	13	18	22	144	160	202
Rwanda	3	3	4	2	2	3	95	104	116
Senegal	27	19	19	10	11	9	148	194	155
Seychelles	10	3	8	10	2	4	96	53	68
Sierra Leone	18	28	33	5	9	11	146	188	219
Solomon Islands	NEGL <sup>d</sup>	NEGL	5	NEGL	NEGL	2	13	14	33
Somalia	6	11	15	2	4	10	376	341	476
South Korea	20	21	21	13	14	14	121	119	131
Sri Lanka	10	13	19	5	8	11	119	144	163
Sudan	16	29	27	11	20	24	409	623	622
Suriname	1	1	1	NEGL	1	1	5	6	9
Swaziland	7	7	10	4	4	4	58	48	57
Syria	20	21	28	7	9	10	113	111	147
Taiwan	7	8	9	4	5	4	35	39	38
Tanzania	26	35	40	14	15	18	261	254	346
Thailand	15	21	24	10	14	14	98	115	126
Togo	15	15	15	9	9	12	216	263	305
Trinidad and Tobago	9	6	7	2	4	4	25	30	37
Tunisia	17	19	27	4	5	6	117	112	156
Uganda	6	16	32	10	13	20	180	173	129
Upper Volta	9	10	14	9	10	9	173	173	189
Uruguay	18	20	33	7	9	10	97	112	169
Western Samoa	17	19	22	10	8	10	200	240	238
Yemen Arab Republic	15	19	27	13	15	15	290	338	346
Yemen, People's Democratic Republic	19	21	37	12	13	16	336	383	396
Zaire	23	25	25	1	6	11	218	292	296
Zambia	25	28	35	12	13	16	187	214	219
Zimbabwe	3	10	20	13	20	26	46	79	118

<sup>a</sup> Ratio of total debt service (medium- and long-term principal repayments plus interest payments on debt of all maturities) to exports of goods and services.

<sup>b</sup> Ratio of total interest payments to exports of goods and services.

<sup>c</sup> Ratio of total debt (all maturities) to exports of goods and services.

<sup>d</sup> Less than 0.5.

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**Table D-2**  
**LDC Debt Ratios <sup>a</sup>**

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>LDC Average</b>										
Debt service/exports	14	11	13	12	13	17	18	16	21	28
Interest/exports	5	4	5	4	4	6	7	7	9	12
Debt/exports	94	69	85	88	92	105	93	85	98	117
<b>OPEC LDC Average</b>										
Debt service/exports	13	7	7	7	8	11	12	12	19	22
Interest/exports	4	2	2	2	2	4	5	5	7	8
Debt/exports	85	34	40	45	52	70	59	52	62	69
<b>Algeria</b>										
Debt service/exports	21	19	17	21	24	30	33	30	31	41
Interest/exports	6	6	6	8	8	11	14	11	12	16
Debt/exports	159	84	122	134	159	223	169	119	109	122
<b>Ecuador</b>										
Debt service/exports	11	9	8	9	11	20	37	20	27	45
Interest/exports	4	2	2	2	4	8	9	11	16	23
Debt/exports	69	34	53	55	83	121	135	138	171	217
<b>Gabon</b>										
Debt service/exports	15	5	6	8	14	26	21	18	15	14
Interest/exports	3	1	2	2	3	8	6	5	5	5
Debt/exports	82	52	62	88	105	108	77	55	44	40
<b>Indonesia</b>										
Debt service/exports	10	6	10	11	13	21	17	10	11	20
Interest/exports	3	2	3	4	4	6	6	5	5	9
Debt/exports	174	93	124	122	113	128	97	75	72	102
<b>Iran</b>										
Debt service/exports	20	9	6	5	5	7	10	18	43	21
Interest/exports	5	2	2	1	1	3	4	6	7	3
Debt/exports	90	25	24	21	30	42	44	59	39	10
<b>Iraq</b>										
Debt service/exports	11	4	3	3	2	3	3	3	7	8
Interest/exports	3	1	1	1	— <sup>b</sup>	1	1	1	3	3
Debt/exports	51	16	13	15	14	13	10	9	24	28
<b>Nigeria</b>										
Debt service/exports	6	2	4	5	2	1	3	4	8	15
Interest/exports	2	1	1	1	1	1	2	2	4	7
Debt/exports	39	15	15	13	13	22	22	20	35	48
<b>Venezuela</b>										
Debt service/exports	8	6	8	7	12	13	14	18	19	24
Interest/exports	3	2	2	2	3	6	6	8	10	11
Debt/exports	38	18	22	42	58	87	76	64	65	81

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Table D-2 (continued)

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Non-OPEC LDC average</b>										
Debt service/exports	15	13	16	15	16	20	20	18	22	30
Interest/exports	5	5	6	5	5	7	8	8	10	14
Debt/exports	97	91	111	112	114	120	110	101	110	135
<b>Afghanistan</b>										
Debt service/exports	18	16	11	7	10	12	2	1	1	1
Interest/exports	5	4	2	2	3	4	1	—	—	—
Debt/exports	403	329	340	253	278	290	204	142	128	143
<b>Argentina</b>										
Debt service/exports	27	26	35	30	25	37	30	36	67	89
Interest/exports	9	9	11	8	7	10	12	16	31	37
Debt/exports	114	107	135	138	112	126	141	151	221	290
<b>Bahamas, The</b>										
Debt service/exports	1	1	2	2	6	2	4	3	4	7
Interest/exports	—	1	1	1	1	1	1	1	2	3
Debt/exports	11	12	14	13	15	12	10	9	14	19
<b>Bahrain</b>										
Debt service/exports	—	—	1	—	1	2	1	1	1	1
Interest/exports	—	—	—	—	—	1	—	—	—	—
Debt/exports	5	4	5	4	7	8	6	4	3	4
<b>Bangladesh</b>										
Debt service/exports	2	6	17	13	12	15	11	7	10	20
Interest/exports	1	2	4	6	5	6	5	3	5	10
Debt/exports	87	237	406	400	406	407	337	326	371	429
<b>Barbados</b>										
Debt service/exports	2	2	2	2	4	3	4	4	7	9
Interest/exports	—	1	1	1	1	1	2	2	3	4
Debt/exports	17	12	15	19	24	24	20	19	36	37
<b>Belize</b>										
Debt service/exports	NA	NA	1	3	3	2	2	1	1	4
Interest/exports	NA	NA	1	1	1	1	1	1	1	2
Debt/exports	NA	NA	23	36	26	31	36	34	37	62
<b>Benin</b>										
Debt service/exports	2	5	4	3	2	3	2	3	4	14
Interest/exports	—	1	—	1	—	1	1	1	1	7
Debt/exports	49	68	61	82	80	76	80	179	220	257
<b>Bolivia</b>										
Debt service/exports	21	14	19	20	25	54	34	29	32	55
Interest/exports	7	4	6	7	9	13	15	16	20	27
Debt/exports	233	126	178	174	208	249	226	210	248	305

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**Table D-2**  
**LDC Debt Ratios <sup>a</sup> (continued)**

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Botswana</b>										
Debt service/exports	17	18	19	13	11	14	9	7	9	11
Interest/exports	7	9	6	4	3	5	4	3	5	4
Debt/exports	143	134	127	103	94	81	49	36	47	48
<b>Brazil</b>										
Debt service/exports	36	36	42	38	42	57	63	56	55	76
Interest/exports	11	16	21	15	15	22	26	27	29	42
Debt/exports	180	204	234	255	260	321	286	240	237	292
<b>Burma</b>										
Debt service/exports	26	13	17	20	17	17	24	26	31	38
Interest/exports	6	3	5	5	5	7	9	11	10	15
Debt/exports	137	119	146	165	220	288	307	321	293	349
<b>Burundi</b>										
Debt service/exports	3	3	6	4	3	4	3	10	11	20
Interest/exports	1	1	1	1	1	1	1	4	4	7
Debt/exports	23	29	53	32	44	95	100	205	218	280
<b>Cameroon</b>										
Debt service/exports	5	4	5	5	6	10	11	14	19	31
Interest/exports	2	2	2	3	3	4	5	7	10	13
Debt/exports	45	47	55	71	84	94	108	120	144	172
<b>Central African Republic</b>										
Debt service/exports	5	6	8	2	4	4	2	2	7	5
Interest/exports	1	2	3	1	1	1	1	—	3	2
Debt/exports	69	82	93	88	90	93	95	121	154	126
<b>Chad</b>										
Debt service/exports	4	3	6	4	10	18	21	17	16	15
Interest/exports	1	1	1	1	2	4	6	5	4	5
Debt/exports	41	49	65	74	88	158	164	140	130	166
<b>Chile</b>										
Debt service/exports	17	18	37	39	44	54	43	46	77	71
Interest/exports	5	6	11	11	10	14	14	19	31	29
Debt/exports	221	188	237	180	177	199	159	154	206	239
<b>Colombia</b>										
Debt service/exports	19	20	16	13	12	13	17	15	22	28
Interest/exports	7	7	6	5	5	5	6	7	12	15
Debt/exports	144	124	123	99	87	79	82	87	122	137
<b>Comoros</b>										
Debt service/exports	2	2	5	5	4	2	1	2	7	9
Interest/exports	0	1	1	1	1	1	1	2	4	6
Debt/exports	34	43	47	185	234	234	194	379	369	352

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Table D-2 (continued)

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Congo</b>										
Debt service/exports	12	10	17	11	13	11	21	10	9	32
Interest/exports	4	3	5	5	4	4	8	4	4	12
Debt/exports	131	106	147	154	154	216	158	91	94	114
<b>Costa Rica</b>										
Debt service/exports	12	12	14	13	10	24	25	17	14	28
Interest/exports	4	4	5	5	4	7	8	11	9	14
Debt/exports	65	65	83	89	80	97	124	135	149	191
<b>Cyprus</b>										
Debt service/exports	5	8	11	8	7	8	8	9	11	14
Interest/exports	2	3	3	2	2	3	4	4	5	6
Debt/exports	25	41	52	40	43	53	45	47	54	52
<b>Djibouti</b>										
Debt service/exports	NA	NA	NA	NA	2	1	2	18	1	3
Interest/exports	NA	NA	NA	NA	1	1	1	16	—	1
Debt/exports	NA	NA	NA	NA	23	19	17	13	11	16
<b>Dominican Republic</b>										
Debt service/exports	10	9	10	15	15	19	27	18	20	38
Interest/exports	3	4	3	4	4	8	7	10	11	15
Debt/exports	80	69	61	94	97	121	99	110	98	151
<b>Egypt</b>										
Debt service/exports	43	24	25	20	25	25	19	19	25	32
Interest/exports	5	4	5	3	8	8	5	5	7	11
Debt/exports	171	129	192	165	182	192	185	150	156	176
<b>El Salvador</b>										
Debt service/exports	6	6	10	5	8	6	5	7	9	12
Interest/exports	1	1	2	2	2	3	2	4	5	5
Debt/exports	30	38	38	35	29	46	36	54	79	87
<b>Ethiopia</b>										
Debt service/exports	6	5	7	6	6	7	5	6	9	16
Interest/exports	3	2	3	3	3	3	2	3	4	6
Debt/exports	74	73	98	103	102	127	115	120	157	167
<b>Fiji</b>										
Debt service/exports	1	2	2	2	2	5	3	3	5	6
Interest/exports	1	1	1	1	1	2	2	2	3	4
Debt/exports	17	14	17	22	25	24	24	30	41	45
<b>Gambia, The</b>										
Debt service/exports	1	1	1	1	2	3	4	2	7	19
Interest/exports	0	—	0	—	—	1	2	1	5	9
Debt/exports	32	22	18	24	41	56	80	144	193	213

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**Table D-2**  
**LDC Debt Ratios <sup>a</sup> (continued)**

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Ghana</b>										
Debt service/exports	5	5	6	7	4	8	7	6	10	14
Interest/exports	2	2	2	2	2	3	3	2	4	7
Debt/exports	111	98	77	77	79	85	80	80	114	181
<b>Guatemala</b>										
Debt service/exports	7	7	7	7	5	6	7	8	9	10
Interest/exports	3	2	2	2	2	3	4	4	5	6
Debt/exports	35	30	43	46	40	50	55	52	72	92
<b>Guinea</b>										
Debt service/exports	53	28	19	17	24	22	26	20	18	33
Interest/exports	20	12	7	5	6	6	8	6	5	10
Debt/exports	1,058	672	342	315	275	277	265	189	232	276
<b>Guinea-Bissau</b>										
Debt service/exports	NA	NA	NA	NA	6	1	1	42	39	73
Interest/exports	NA	NA	NA	NA	6	1	1	8	11	16
Debt/exports	NA	NA	NA	102	77	101	356	360	432	402
<b>Guyana</b>										
Debt service/exports	7	5	4	11	12	16	29	17	20	39
Interest/exports	3	3	3	7	6	5	8	6	10	16
Debt/exports	104	70	78	123	145	139	157	133	171	261
<b>Haiti</b>										
Debt service/exports	11	9	11	11	8	6	4	5	9	7
Interest/exports	2	2	2	2	2	2	1	2	3	3
Debt/exports	66	60	68	69	77	85	100	84	120	123
<b>Honduras</b>										
Debt service/exports	6	8	11	13	13	14	18	16	20	32
Interest/exports	3	4	4	5	5	7	8	9	12	13
Debt/exports	55	69	98	99	101	108	108	121	155	194
<b>Hong Kong</b>										
Debt service/exports	1	2	4	1	1	3	3	3	4	37
Interest/exports	—	1	1	—	—	1	1	2	2	14
Debt/exports	5	7	14	6	7	9	11	12	11	121
<b>India</b>										
Debt service/exports	21	19	15	13	12	12	11	10	9	14
Interest/exports	8	7	5	4	4	4	4	4	4	6
Debt/exports	306	277	225	206	190	185	155	154	160	176
<b>Ivory Coast</b>										
Debt service/exports	7	8	9	9	12	15	20	24	28	48
Interest/exports	3	3	4	3	4	7	8	9	13	22
Debt/exports	59	49	63	59	75	101	116	120	136	191

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Table D-2 (continued)

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Jamaica</b>										
Debt service/exports	6	6	7	12	15	17	17	14	18	30
Interest/exports	3	3	4	6	6	6	8	8	9	16
Debt/exports	54	49	62	92	92	89	93	92	96	178
<b>Jordan</b>										
Debt service/exports	5	4	5	7	10	14	13	17	17	22
Interest/exports	1	1	2	2	3	5	6	7	8	9
Debt/exports	89	75	83	77	102	121	105	103	90	100
<b>Kenya</b>										
Debt service/exports	6	5	6	9	7	10	12	12	19	26
Interest/exports	3	3	3	3	3	4	6	6	8	12
Debt/exports	72	60	67	79	74	88	111	109	136	152
<b>Lebanon</b>										
Debt service/exports	2	2	2	4	3	3	2	3	5	7
Interest/exports	1	1	—	1	1	1	1	1	2	3
Debt/exports	8	6	7	17	10	12	12	17	19	21
<b>Lesotho</b>										
Debt service/exports	—	—	—	—	—	—	1	1	3	4
Interest/exports	—	—	—	—	—	—	—	—	1	2
Debt/exports	8	8	9	9	12	14	19	21	31	33
<b>Liberia</b>										
Debt service/exports	5	5	8	5	6	5	13	6	6	19
Interest/exports	2	1	1	1	2	3	4	4	4	9
Debt/exports	47	39	43	44	57	69	84	88	109	140
<b>Madagascar</b>										
Debt service/exports	5	3	3	4	4	4	7	12	34	68
Interest/exports	1	1	1	1	1	2	3	5	13	23
Debt/exports	66	68	60	78	85	97	176	276	350	406
<b>Malawi</b>										
Debt service/exports	9	10	11	11	13	15	22	27	35	48
Interest/exports	5	5	5	5	4	7	11	13	19	20
Debt/exports	145	132	131	158	167	213	207	204	219	240
<b>Malaysia</b>										
Debt service/exports	4	4	6	8	9	12	6	4	6	9
Interest/exports	2	2	2	3	2	2	2	2	3	5
Debt/exports	27	23	40	39	39	37	28	27	44	58
<b>Maldives</b>										
Debt service/exports	NA	NA	NA	NA	NA	NA	1	2	3	11
Interest/exports	NA	NA	NA	NA	NA	NA	1	2	1	5
Debt/exports	NA	NA	NA	1	16	33	35	124	139	148

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**Table D-2**  
**LDC Debt Ratios <sup>a</sup> (continued)**

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Mali</b>										
Debt service/exports	7	3	4	4	6	7	6	7	20	25
Interest/exports	1	1	1	1	2	3	2	3	4	7
Debt/exports	370	407	372	336	312	420	295	299	254	299
<b>Mauritania</b>										
Debt service/exports	9	7	21	38	22	17	33	11	16	36
Interest/exports	1	2	3	4	5	6	8	5	5	18
Debt/exports	75	80	99	193	251	379	311	268	244	431
<b>Mauritius</b>										
Debt service/exports	2	1	2	2	2	3	5	7	11	13
Interest/exports	1	1	1	1	1	2	3	4	7	7
Debt/exports	23	13	14	19	20	36	48	55	70	73
<b>Mexico</b>										
Debt service/exports	30	27	42	48	55	62	71	39	40	54
Interest/exports	10	12	17	19	19	19	21	19	21	24
Debt/exports	155	166	244	285	297	255	212	160	174	172
<b>Morocco</b>										
Debt service/exports	11	7	8	13	17	31	35	39	44	73
Interest/exports	3	2	3	5	8	14	17	20	23	32
Debt/exports	80	60	90	148	228	259	247	225	268	349
<b>Nepal</b>										
Debt service/exports	—	1	1	1	2	1	1	1	2	3
Interest/exports	—	—	—	—	1	1	1	1	1	2
Debt/exports	18	23	21	26	45	45	52	65	75	96
<b>Nicaragua</b>										
Debt service/exports	22	12	13	15	17	17	15	14	31	51
Interest/exports	6	7	8	7	8	8	9	7	16	27
Debt/exports	107	105	134	116	130	146	186	308	329	442
<b>Niger</b>										
Debt service/exports	3	4	5	8	13	11	13	20	19	44
Interest/exports	1	1	2	2	3	4	6	9	10	19
Debt/exports	54	90	68	78	86	92	88	105	131	224
<b>Oman</b>										
Debt service/exports	NA	1	2	2	6	10	10	8	2	3
Interest/exports	NA	—	—	1	2	2	2	3	1	1
Debt/exports	13	14	19	26	39	41	32	13	12	15
<b>Pakistan</b>										
Debt service/exports	19	19	26	20	23	24	24	20	17	25
Interest/exports	8	8	10	9	10	11	10	8	7	11
Debt/exports	383	379	406	412	471	426	329	273	258	327

Secret

Table D-2 (continued)

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Panama</b>										
Debt service/exports	16	14	7	9	13	34	16	13	13	14
Interest/exports	5	5	4	5	6	7	8	7	7	7
Debt/exports	84	58	68	94	101	112	83	63	59	61
<b>Papua New Guinea</b>										
Debt service/exports	1	3	4	4	4	4	4	6	7	15
Interest/exports	1	2	3	3	2	3	2	3	5	8
Debt/exports	44	38	60	44	44	46	37	47	65	83
<b>Paraguay</b>										
Debt service/exports	14	11	14	12	10	12	15	22	22	30
Interest/exports	5	4	4	4	3	5	6	10	10	12
Debt/exports	110	88	97	109	94	109	111	125	129	133
<b>Peru</b>										
Debt service/exports	53	40	48	47	49	51	36	43	64	64
Interest/exports	16	13	17	16	16	20	16	17	21	23
Debt/exports	205	184	257	290	292	299	191	167	200	223
<b>Philippines</b>										
Debt service/exports	19	14	19	21	21	24	23	17	22	33
Interest/exports	5	5	5	6	6	7	9	9	11	16
Debt/exports	78	66	88	116	121	129	118	111	118	150
<b>Rwanda</b>										
Debt service/exports	—	1	1	1	1	2	1	2	2	4
Interest/exports	—	—	—	1	1	1	1	1	2	2
Debt/exports	14	21	38	39	53	80	55	89	100	110
<b>Senegal</b>										
Debt service/exports	9	6	6	7	7	15	15	24	15	17
Interest/exports	2	3	3	3	3	5	5	8	7	8
Debt/exports	53	43	45	52	51	91	95	128	169	141
<b>Seychelles</b>										
Debt service/exports	NA	NA	NA	2	2	1	1	1	1	7
Interest/exports	NA	NA	NA	1	—	—	1	1	1	4
Debt/exports	NA	NA	NA	10	11	10	19	32	44	59
<b>Sierra Leone</b>										
Debt service/exports	9	9	10	16	11	21	19	16	23	30
Interest/exports	3	2	3	4	3	4	4	3	5	8
Debt/exports	61	80	99	120	121	124	119	131	161	194
<b>Singapore</b>										
Debt service/exports	1	1	1	1	1	3	2	2	1	2
Interest/exports	1	1	1	1	—	1	1	1	1	1
Debt/exports	11	8	9	10	10	10	9	7	6	6

**Table D-2**  
**LDC Debt Ratios <sup>a</sup> (continued)**

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Solomon Islands</b>										
Debt service/exports	NA	NA	NA	NA	NA	NA	NA	—	—	5
Interest/exports	NA	NA	NA	NA	NA	NA	NA	—	—	2
Debt/exports	NA	NA	NA	NA	2	3	8	13	14	33
<b>Somalia</b>										
Debt service/exports	5	6	5	3	9	7	15	5	11	13
Interest/exports	2	2	1	1	2	2	6	1	3	8
Debt/exports	181	214	202	260	393	362	434	368	340	462
<b>South Korea</b>										
Debt service/exports	17	12	13	11	10	11	14	13	14	16
Interest/exports	6	4	5	4	4	4	5	6	6	8
Debt/exports	92	88	101	77	69	68	73	74	76	82
<b>Sri Lanka</b>										
Debt service/exports	13	12	22	20	15	10	9	8	9	16
Interest/exports	4	3	3	4	3	3	3	3	5	8
Debt/exports	114	102	96	109	94	107	102	106	122	139
<b>Sudan</b>										
Debt service/exports	12	14	21	14	10	12	10	9	13	16
Interest/exports	3	5	6	4	5	7	6	5	3	13
Debt/exports	103	210	240	253	260	322	462	360	525	532
<b>Suriname</b>										
Debt service/exports	NA	NA	—	—	—	—	1	—	—	—
Interest/exports	NA	NA	—	—	—	—	—	—	—	—
Debt/exports	NA	NA	2	2	1	6	6	4	5	5
<b>Swaziland</b>										
Debt service/exports	9	3	3	2	1	4	6	6	7	10
Interest/exports	2	1	1	1	1	2	3	3	3	4
Debt/exports	34	22	20	23	26	54	64	54	47	57
<b>Syria</b>										
Debt service/exports	8	7	9	9	9	22	20	18	17	25
Interest/exports	2	1	1	2	2	7	5	5	5	7
Debt/exports	69	46	54	76	107	145	110	97	90	123
<b>Taiwan</b>										
Debt service/exports	4	3	5	4	5	5	5	5	6	8
Interest/exports	1	1	2	2	2	2	2	2	3	3
Debt/exports	21	20	31	28	28	24	21	22	24	29
<b>Tanzania</b>										
Debt service/exports	8	6	8	7	10	15	22	24	33	38
Interest/exports	2	2	3	3	3	6	10	12	13	16
Debt/exports	106	132	170	154	183	217	229	247	241	332

Table D-2 (continued)

Percent

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Thailand</b>										
Debt service/exports	8	7	9	8	8	8	10	12	16	21
Interest/exports	3	3	3	3	3	4	5	6	9	10
Debt/exports	43	37	45	44	48	55	63	71	83	98
<b>Togo</b>										
Debt service/exports	7	4	9	12	24	16	11	13	12	14
Interest/exports	1	1	3	2	4	4	3	7	6	10
Debt/exports	65	38	67	93	137	205	245	202	246	291
<b>Trinidad and Tobago</b>										
Debt service/exports	4	5	2	8	1	2	3	8	5	6
Interest/exports	2	1	1	1	1	2	2	2	3	3
Debt/exports	29	16	14	16	18	26	24	23	25	29
<b>Tunisia</b>										
Debt service/exports	14	9	9	13	13	17	15	16	18	26
Interest/exports	4	3	3	4	5	7	7	8	7	11
Debt/exports	117	79	82	110	146	161	124	114	109	151
<b>Uganda</b>										
Debt service/exports	9	5	6	4	4	4	4	4	15	31
Interest/exports	2	2	2	1	1	1	1	1	3	4
Debt/exports	62	69	85	75	47	98	112	170	168	124
<b>Upper Volta</b>										
Debt service/exports	5	5	6	5	5	6	5	8	10	13
Interest/exports	1	1	2	2	2	2	3	3	4	5
Debt/exports	53	56	68	84	117	142	159	170	170	183
<b>Uruguay</b>										
Debt service/exports	24	37	44	31	33	48	14	16	17	27
Interest/exports	6	9	9	9	8	7	7	8	10	13
Debt/exports	89	126	120	107	100	93	89	81	92	117
<b>Western Samoa</b>										
Debt service/exports	NA	11	7	28	10	16	13	16	18	22
Interest/exports	NA	5	3	4	4	7	6	8	9	9
Debt/exports	NA	136	106	170	140	209	166	196	236	238
<b>Yemen (Arab Republic)</b>										
Debt service/exports	22	22	11	8	8	9	18	13	17	25
Interest/exports	3	2	2	1	1	3	7	5	7	8
Debt/exports	529	484	479	279	294	269	213	276	324	328
<b>Yemen (People's Democratic Republic)</b>										
Debt service/exports	4	6	10	5	5	8	12	16	21	36
Interest/exports	2	3	3	1	1	3	4	8	8	10
Debt/exports	91	145	218	172	262	350	362	317	383	391

Table D-2

Percent

LDC Debt Ratios <sup>a</sup> (continued)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Zaire</b>										
Debt service/exports	13	14	20	9	9	9	16	22	22	24
Interest/exports	5	5	7	5	6	6	8	11	12	13
Debt/exports	98	92	185	198	226	217	223	206	273	282
<b>Zambia</b>										
Debt service/exports	30	8	10	11	21	28	18	22	24	32
Interest/exports	7	3	5	6	7	9	6	9	9	12
Debt/exports	58	55	131	118	154	169	138	165	188	194
<b>Zimbabwe</b>										
Debt service/exports	2	2	1	1	1	1	1	3	7	14
Interest/exports	1	1	—	—	—	—	1	1	2	6
Debt/exports	29	23	19	14	15	41	43	42	57	74

<sup>a</sup> For these ratios, only medium- and long-term debt and debt service figures are used in the calculations.

<sup>b</sup> Less than 0.5 percent.



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**Table D-3**  
**LDC Debt and Debt Service**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Non-OPEC countries</b>											
<b>Afghanistan</b>											
Total debt	668.2	788.4	828.6	930.0	1,071.3	1,215.9	1,196.0	1,109.0	1,032.0	1,006.0	NA *
Medium-/long-term	668.2	788.4	828.6	930.0	1,071.3	1,215.9	1,174.0	1,095.0	1,025.0	1,000.0	NA
Official sources	652.2	768.4	795.8	892.8	1,037.1	1,170.1	1,129.0	1,055.0	1,000.0	990.0	NA
Private sources	16.0	20.0	32.8	37.2	34.2	45.8	45.0	40.0	25.0	10.0	NA
Short-term	NA	NA	NA	NA	NA	NA	22.0	14.0	7.0	6.0	NA
Total debt service	30.1	38.3	27.2	25.3	38.3	51.9	11.9	12.0	11.2	10.7	102.6
Principal (MLT)	21.0	28.8	22.2	16.9	26.5	36.9	5.1	7.0	7.0	7.0	80.0
Interest (TOT)	9.1	9.5	5.0	8.4	11.8	15.0	6.8	5.0	4.2	3.7	22.6
Medium-/long-term	9.1	9.5	5.0	8.4	11.8	15.0	4.2	3.0	3.0	3.0	22.0
Short-term	NA	NA	NA	NA	NA	NA	2.6	2.0	1.2	0.7	0.6
<b>Argentina</b>											
Total debt	4,283.3	5,047.3	4,850.6	6,453.5	7,542.9	9,850.0	19,327.4	27,161.8	35,670.7	36,680.0	NA
Medium-/long-term	4,283.3	5,047.3	4,850.6	6,453.5	7,542.9	9,850.0	13,996.4	16,876.8	26,066.7	28,898.0	NA
Official sources	893.5	1,086.6	1,125.0	1,189.3	1,267.8	1,652.5	1,870.8	1,902.8	1,913.9	1,910.0	NA
Private sources	3,389.8	3,960.7	3,725.6	5,264.2	6,275.1	8,197.5	12,125.6	14,974.0	24,152.8	26,988.0	NA
Short-term	NA	NA	NA	NA	NA	NA	5,331.0	10,285.0	9,604.0	7,782.0	NA
Total debt service	1,013.6	1,247.6	1,255.7	1,395.0	1,692.6	2,913.6	3,661.9	5,478.6	9,539.8	9,762.7	9,476.9
Principal (MLT)	680.0	807.2	868.5	1,009.1	1,224.0	2,131.9	1,801.1	2,260.9	4,204.2	5,111.9	5,411.1
Interest (TOT)	333.6	440.4	387.2	385.9	468.6	781.7	1,860.8	3,217.7	5,335.6	4,650.8	4,065.8
Medium-/long-term	333.6	440.4	387.2	385.9	468.6	781.7	1,221.1	1,777.8	3,702.9	3,717.0	3,287.6
Short-term	NA	NA	NA	NA	NA	NA	639.7	1,439.9	1,632.7	933.8	778.2
<b>Bahamas, The</b>											
Total debt	62.4	81.1	96.8	89.4	108.6	96.1	99.3	101.9	163.2	229.0	NA
Medium-/long-term	62.4	81.1	96.8	89.4	108.6	96.1	99.3	101.9	163.2	229.0	NA
Official sources	18.0	16.4	36.0	33.9	13.5	11.1	8.5	11.8	17.0	19.0	NA
Private sources	44.4	64.7	60.8	55.5	95.1	85.0	90.8	90.1	146.2	210.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Bahamas, The (continued)</b>											
Total debt service	7.5	9.1	16.0	13.8	40.3	18.8	33.6	33.7	49.3	84.1	77.7
Principal (MLT)	4.8	4.9	7.0	8.0	34.2	12.9	23.6	21.6	28.7	48.2	41.2
Interest (TOT)	2.7	4.2	9.0	5.8	6.1	5.9	10.0	12.1	20.6	35.9	36.5
Medium-/long-term	2.7	4.2	9.0	5.8	6.1	5.9	10.0	12.1	20.6	35.9	36.5
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Bahrain</b>											
Total debt	32.2	54.1	71.1	70.3	152.0	180.1	156.6	147.0	160.0	180.0	NA
Medium-/long-term	32.2	54.1	71.1	70.3	152.0	180.1	156.6	147.0	160.0	180.0	NA
Official sources	27.2	44.1	51.1	61.3	65.0	76.1	91.6	105.0	120.0	140.0	NA
Private sources	5.0	10.0	20.0	9.0	87.0	104.0	65.0	42.0	40.0	40.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	1.9	3.7	7.3	7.3	29.7	33.8	25.8	23.9	26.3	27.6	31.2
Principal (MLT)	1.3	2.1	4.7	4.9	22.0	21.7	15.2	14.7	15.7	17.2	21.2
Interest (TOT)	0.6	1.6	2.6	2.4	7.7	12.1	10.6	9.2	10.6	10.4	10.0
Medium-/long-term	0.6	1.6	2.6	2.4	7.7	12.1	10.6	9.2	10.6	10.4	10.0
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Bangladesh</b>											
Total debt	367.6	1,010.8	1,610.9	1,938.0	2,301.7	2,787.0	2,903.7	3,630.7	4,036.9	4,497.8	NA
Medium-/long-term	367.6	1,010.8	1,610.9	1,938.0	2,301.7	2,787.0	2,873.7	3,524.7	3,868.9	4,378.8	NA
Official sources	271.6	896.9	1,494.0	1,823.4	2,175.1	2,622.8	2,691.1	3,373.5	3,707.4	4,124.4	NA
Private sources	96.0	113.9	116.9	114.6	126.6	164.2	182.6	151.2	161.5	254.4	NA
Short-term	NA	NA	NA	NA	NA	NA	30.0	106.0	168.0	119.0	NA
Total debt service	10.3	23.9	66.4	63.8	69.4	100.0	96.5	92.4	133.5	216.7	247.5
Principal (MLT)	6.2	15.8	51.2	35.6	43.4	56.3	47.8	41.1	55.5	98.4	125.5
Interest (TOT)	4.1	8.1	15.2	28.2	26.0	43.7	48.7	51.3	78.0	118.3	122.0
Medium-/long-term	4.1	8.1	15.2	28.2	26.0	43.7	45.1	36.5	49.4	104.0	110.1
Short-term	NA	NA	NA	NA	NA	NA	3.6	14.8	28.6	14.3	11.9



**Barbados**

Total debt	25.8	27.0	34.0	39.8	63.4	78.4	89.3	111.1	202.3	227.5	NA
Medium-/long-term	25.8	27.0	34.0	39.8	63.4	78.4	89.3	111.1	202.3	227.5	NA
Official sources	2.4	4.8	12.9	19.0	35.9	43.8	53.2	72.0	97.2	104.0	NA
Private sources	23.4	22.2	21.1	20.8	27.5	34.6	36.1	39.1	105.1	123.5	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	3.6	3.8	4.1	3.9	11.6	11.4	17.7	20.4	37.8	55.3	57.2
Principal (MLT)	3.3	1.2	1.7	1.9	9.1	6.8	10.2	11.3	18.5	30.6	29.4
Interest (TOT)	0.3	2.6	2.4	2.0	2.5	4.6	7.5	9.1	19.3	24.7	27.8
Medium-/long-term	0.3	2.6	2.4	2.0	2.5	4.6	7.5	9.1	19.3	24.7	27.8
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Belize**

Total debt	NA	NA	16.0	20.0	19.6	30.2	74.9	61.3	55.5	78.7	NA
Medium-/long-term	NA	NA	16.0	20.0	19.6	30.2	38.9	47.3	54.5	70.7	NA
Official sources	NA	NA	6.0	6.0	7.6	21.2	31.9	37.3	37.5	50.7	NA
Private sources	NA	NA	10.0	14.0	12.0	9.0	7.0	10.0	17.0	20.0	NA
Short-term	NA	NA	NA	NA	NA	NA	36.0	14.0	1.0	8.0	NA
Total debt service	NA	NA	0.7	1.6	2.0	1.8	6.3	3.9	2.2	5.3	5.5
Principal (MLT)	NA	NA	0.1	0.9	1.2	0.6	0.9	0.7	0.7	1.5	1.7
Interest (TOT)	NA	NA	0.6	0.7	0.8	1.2	5.4	3.2	1.5	3.8	3.8
Medium-/long-term	NA	NA	0.6	0.7	0.8	1.2	1.1	1.2	1.3	2.8	3.0
Short-term	NA	NA	NA	NA	NA	NA	4.3	2.0	0.2	1.0	0.8

**Benin**

Total debt	57.8	80.8	89.6	111.3	144.1	172.0	208.6	460.9	564.0	656.0	NA
Medium-/long-term	57.8	80.8	89.6	111.3	144.1	172.0	192.6	446.9	549.0	616.0	NA
Official sources	42.5	51.8	61.9	84.0	116.6	143.7	158.8	195.6	214.9	244.0	NA
Private sources	15.3	29.0	27.7	27.3	27.5	28.3	33.8	251.3	334.1	372.0	NA
Short-term	NA	NA	NA	NA	NA	NA	16.0	14.0	15.0	40.0	NA
Total debt service	2.3	6.2	6.0	4.3	3.9	5.8	7.2	8.9	12.6	38.6	80.8
Principal (MLT)	1.8	5.5	5.3	3.4	3.1	3.7	2.5	4.4	6.5	17.7	40.0
Interest (TOT)	0.5	0.7	0.7	0.9	0.8	2.1	4.7	4.5	6.1	20.9	40.8
Medium-/long-term	0.5	0.7	0.7	0.9	0.8	2.1	2.8	2.5	3.5	16.1	36.8
Short-term	NA	NA	NA	NA	NA	NA	1.9	2.0	2.6	4.8	4.0

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Bolivia</b>											
Total debt	707.3	781.0	882.4	1,106.8	1,457.3	1,761.4	2,463.0	2,515.4	2,835.9	3,112.0	NA
Medium-/long-term	707.3	781.0	882.4	1,106.8	1,457.3	1,761.4	1,941.0	2,220.4	2,551.9	2,900.0	NA
Official sources	400.8	441.5	469.6	565.3	690.9	842.9	955.9	1,130.8	1,322.7	1,415.0	NA
Private sources	306.5	339.5	412.8	541.5	766.4	918.5	985.1	1,089.6	1,229.2	1,485.0	NA
Short-term	NA	NA	NA	NA	NA	NA	522.0	295.0	284.0	212.0	NA
Total debt service	63.8	89.6	96.4	125.0	174.1	379.3	353.7	344.8	375.0	544.4	765.0
Principal (MLT)	41.1	62.8	66.8	83.1	112.0	285.6	161.3	133.0	126.0	264.4	503.3
Interest (TOT)	22.7	26.8	29.6	41.9	62.1	93.7	192.4	211.8	249.0	280.0	261.7
Medium-/long-term	22.7	26.8	29.6	41.9	62.1	93.7	129.8	170.5	200.7	254.6	240.5
Short-term	NA	NA	NA	NA	NA	NA	62.6	41.3	48.3	25.4	21.2
<b>Botswana</b>											
Total debt	214.9	254.1	278.3	284.2	293.9	270.8	285.6	273.2	285.4	304.3	NA
Medium-/long-term	214.9	254.1	278.3	284.2	293.9	270.8	279.6	273.2	284.4	301.3	NA
Official sources	111.8	131.2	147.2	163.0	178.7	117.9	129.9	147.3	160.0	171.0	NA
Private sources	103.1	122.9	131.1	121.2	115.2	152.9	149.7	125.9	124.4	130.3	NA
Short-term	NA	NA	NA	NA	NA	NA	6.0	0.0	1.0	3.0	NA
Total debt service	25.8	33.6	42.3	35.2	35.2	46.7	51.6	49.7	53.3	70.6	73.2
Principal (MLT)	14.6	17.4	29.7	24.9	25.0	28.6	27.7	26.2	26.1	42.8	46.1
Interest (TOT)	11.2	16.2	12.6	10.3	10.2	18.1	23.9	23.5	27.2	27.8	27.1
Medium-/long-term	11.2	16.2	12.6	10.3	10.2	18.1	23.2	23.5	27.0	27.4	26.8
Short-term	NA	NA	NA	NA	NA	NA	0.7	0.0	0.2	0.4	0.3
<b>Brazil</b>											
Total debt	12,634.0	19,114.0	23,298.0	28,177.0	35,120.0	46,468.0	59,022.0	64,659.0	74,391.0	85,400.0	NA
Medium-/long-term	12,634.0	19,114.0	23,298.0	28,777.0	35,120.0	46,468.0	51,486.0	55,759.0	63,791.0	70,000.0	NA
Official sources	2,862.0	3,708.0	4,222.0	4,850.0	5,605.0	6,376.0	6,661.0	7,292.0	7,748.0	8,000.0	NA
Private sources	9,772.0	15,406.0	19,076.0	23,927.0	29,515.0	40,092.0	44,825.0	48,467.0	56,043.0	62,000.0	NA
Short-term	NA	NA	NA	NA	NA	NA	7,536.0	8,900.0	10,600.0	15,400.0	NA
Total debt service	2,500.0	3,390.0	4,195.0	4,239.0	5,697.0	8,318.0	12,162.3	14,371.0	16,680.0	19,998.0	17,540.0
Principal (MLT)	1,700.0	1,919.0	2,100.0	2,521.0	3,664.0	5,191.0	6,508.0	6,794.0	7,089.0	8,100.0	7,000.0
Interest (TOT)	800.0	1,471.0	2,095.0	1,718.0	2,033.0	3,127.0	5,654.3	7,577.0	9,591.0	11,898.0	10,540.0
Medium-/long-term	800.0	1,471.0	2,095.0	1,718.0	2,033.0	3,127.0	4,750.0	6,331.0	7,789.0	10,050.0	9,000.0
Short-term	NA	NA	NA	NA	NA	NA	904.3	1,246.0	1,802.0	1,848.0	1,540.0

**Burma**

Total debt	231.6	277.8	281.1	335.8	540.2	876.4	1,286.6	1,585.7	1,839.8	1,997.0	NA
Medium-/long-term	231.6	277.8	281.1	335.8	540.2	876.4	1,264.6	1,585.7	1,829.8	1,991.0	NA
Official sources	183.6	223.2	236.5	271.2	414.5	683.9	976.8	1,228.8	1,450.4	1,552.0	NA
Private sources	48.0	54.6	44.6	64.6	125.7	192.5	287.8	356.9	379.4	439.0	NA
Short-term	NA	NA	NA	NA	NA	NA	22.0	0.0	10.0	6.0	NA
Total debt service	44.2	30.1	33.5	41.4	42.4	50.3	102.9	130.8	194.6	217.2	227.5
Principal (MLT)	33.5	22.1	23.7	31.8	29.6	29.7	63.4	75.8	130.2	131.0	137.8
Interest (TOT)	10.7	8.0	9.8	9.6	12.8	20.6	39.5	55.0	64.4	86.2	89.7
Medium-/long-term	10.7	8.0	9.8	9.6	12.8	20.6	36.9	55.0	62.7	85.5	89.1
Short-term	NA	NA	NA	NA	NA	NA	2.6	0.0	1.7	0.7	0.6

**Burundi**

Total debt	7.8	9.4	18.0	21.0	40.6	69.4	116.2	150.2	168.6	187.0	NA
Medium-/long-term	7.8	9.4	18.0	21.0	40.6	69.4	108.2	143.2	163.6	182.0	NA
Official sources	6.7	8.1	11.6	14.7	33.9	58.8	96.0	128.9	149.0	169.0	NA
Private sources	1.1	1.3	6.4	6.3	6.7	10.6	12.2	14.3	14.6	13.0	NA
Short-term	NA	NA	NA	NA	NA	NA	8.0	7.0	5.0	5.0	NA
Total debt service	0.9	0.9	2.0	2.8	2.8	2.7	4.5	8.3	9.2	13.9	15.1
Principal (MLT)	0.7	0.7	1.6	2.3	2.2	1.7	2.2	4.5	5.0	8.6	9.4
Interest (TOT)	0.2	0.2	0.4	0.5	0.6	1.0	2.3	3.8	4.2	5.3	5.7
Medium-/long-term	0.2	0.2	0.4	0.5	0.6	1.0	1.3	2.8	3.3	4.7	5.2
Short-term	NA	NA	NA	NA	NA	NA	1.0	1.0	0.9	0.6	0.5

**Cameroon**

Total debt	236.8	274.2	372.1	514.2	823.3	1,245.0	1,960.7	2,350.3	2,398.9	2,571.0	NA
Medium-/long-term	236.8	274.2	372.1	514.2	823.3	1,245.0	1,849.7	2,225.3	2,298.9	2,410.0	NA
Official sources	209.7	241.5	293.0	346.2	508.8	722.1	1,013.8	1,186.7	1,307.2	1,399.0	NA
Private sources	27.1	32.7	79.1	168.0	314.5	522.9	835.9	1,038.6	991.7	1,011.0	NA
Short-term	NA	NA	NA	NA	NA	NA	111.0	125.0	100.0	161.0	NA
Total debt service	24.6	25.3	35.9	39.2	56.7	132.4	208.1	269.9	315.0	456.4	445.4
Principal (MLT)	15.0	14.1	20.8	20.3	28.6	80.0	108.4	117.4	137.8	248.4	254.3
Interest (TOT)	9.6	11.2	15.1	18.9	28.1	52.4	99.7	152.5	177.2	208.0	191.1
Medium-/long-term	9.6	11.2	15.1	18.9	28.1	52.4	86.4	135.0	160.2	188.7	175.0
Short-term	NA	NA	NA	NA	NA	NA	13.3	17.5	17.0	19.3	16.1

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**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Central African Republic</b>											
Total debt	53.8	65.0	75.5	89.7	118.1	137.2	160.8	212.2	238.1	167.1	NA
Medium-/long-term	53.8	65.0	75.5	89.7	118.1	137.2	151.8	206.2	231.1	164.1	NA
Official sources	28.6	32.2	40.1	47.4	54.3	60.0	73.7	145.1	162.0	130.8	NA
Private sources	25.2	32.8	35.4	42.3	63.8	77.2	78.1	61.1	69.1	33.3	NA
Short-term	NA	NA	NA	NA	NA	NA	9.0	6.0	7.0	3.0	NA
Total debt service	3.6	4.9	6.4	2.3	5.3	5.9	4.0	3.4	11.0	6.6	21.0
Principal (MLT)	2.8	3.7	4.2	1.6	3.9	4.3	1.6	2.2	5.2	3.1	16.4
Interest (TOT)	0.8	1.2	2.2	0.7	1.4	1.6	2.4	1.2	5.8	3.5	4.6
Medium-/long-term	0.8	1.2	2.2	0.7	1.4	1.6	1.3	0.4	4.6	3.1	4.3
Short-term	NA	NA	NA	NA	NA	NA	1.1	0.8	1.2	0.4	0.3
<b>Chad</b>											
Total debt	38.4	53.5	67.1	95.4	116.5	173.5	209.7	182.3	157.6	167.4	NA
Medium-/long-term	38.4	53.5	67.1	95.4	116.5	173.5	196.7	182.3	155.6	166.4	NA
Official sources	29.4	33.9	48.3	73.1	94.9	128.9	142.4	138.3	129.5	147.0	NA
Private sources	9.0	19.6	18.8	22.3	21.6	44.6	54.3	44.0	26.1	19.4	NA
Short-term	NA	NA	NA	NA	NA	NA	13.0	0.0	2.0	1.0	NA
Total debt service	3.3	3.6	6.2	5.3	13.2	19.7	27.0	21.8	19.4	15.0	13.3
Principal (MLT)	2.8	2.9	4.8	4.4	10.8	14.8	18.5	14.8	14.0	9.8	8.6
Interest (TOT)	0.5	0.7	1.4	0.9	2.4	4.9	8.5	7.0	5.4	5.2	4.7
Medium-/long-term	0.5	0.7	1.4	0.9	2.4	4.9	6.9	7.0	5.1	5.1	4.6
Short-term	NA	NA	NA	NA	NA	NA	1.6	0.0	0.3	0.1	0.1
<b>Chile</b>											
Total debt	3,177.2	4,325.0	4,371.9	4,364.4	4,644.5	5,924.5	9,025.3	11,977.9	16,739.8	18,272.0	NA
Medium-/long-term	3,177.2	4,325.0	4,371.9	4,364.4	4,644.5	5,924.5	7,548.3	9,643.9	12,560.8	14,344.0	NA
Official sources	1,559.9	2,137.7	2,245.4	2,154.7	2,051.9	1,906.7	1,668.9	1,537.0	1,416.0	1,460.0	NA
Private sources	1,617.3	2,187.3	2,126.5	2,209.7	2,592.6	4,017.8	5,879.4	8,106.9	11,144.8	12,884.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,477.0	2,334.0	4,179.0	3,928.0	NA
Total debt service	241.6	413.6	674.5	955.9	1,140.6	1,617.5	2,219.5	3,211.4	5,384.7	4,719.9	4,414.1
Principal (MLT)	172.0	275.8	473.1	700.7	880.5	1,186.6	1,358.6	1,711.5	2,802.3	2,523.1	2,534.6
Interest (TOT)	69.6	137.8	201.4	255.2	260.1	430.9	860.9	1,499.9	2,582.4	2,196.8	1,879.5
Medium-/long-term	69.6	137.8	201.4	255.2	260.1	430.9	683.7	1,173.1	1,872.0	1,725.4	1,486.7
Short-term	NA	NA	NA	NA	NA	NA	177.2	326.8	710.4	471.4	392.8

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## Colombia

Total debt	2,285.7	2,410.9	2,723.0	2,851.4	3,054.6	3,258.3	5,896.7	7,304.7	8,419.3	9,281.0	NA
Medium-/long-term	2,285.7	2,410.9	2,723.0	2,851.4	3,054.6	3,258.3	3,980.7	5,087.7	6,134.3	6,818.0	NA
Official sources	1,477.3	1,599.9	1,715.6	1,772.5	1,850.5	1,987.2	2,136.2	2,388.1	2,640.1	2,825.0	NA
Private sources	808.4	811.0	1,007.4	1,078.9	1,204.1	1,271.1	1,844.5	2,699.6	3,494.2	3,993.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,916.0	2,217.0	2,285.0	2,463.0	NA
Total debt service	296.3	390.8	350.2	382.8	415.8	517.3	1,070.1	1,175.5	1,505.6	1,715.1	1,741.0
Principal (MLT)	184.6	252.9	210.3	233.3	254.9	305.5	536.4	437.3	520.3	670.2	745.7
Interest (TOT)	111.7	137.9	139.9	149.5	160.9	211.8	533.7	738.2	985.3	1,044.9	995.3
Medium-/long-term	111.7	137.9	139.9	149.5	160.9	211.8	303.8	427.8	596.8	749.3	749.0
Short-term	NA	NA	NA	NA	NA	NA	229.9	310.4	388.5	295.6	246.3

## Comoros

Total debt	1.7	4.3	4.7	18.5	23.4	28.1	38.7	50.3	66.5	74.0	NA
Medium-/long-term	1.7	4.3	4.7	18.5	23.4	28.1	38.7	49.3	66.5	74.0	NA
Official sources	1.7	4.3	4.7	18.5	23.4	28.1	38.7	49.0	64.3	73.0	NA
Private sources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.2	1.0	NA
Short-term	NA	NA	NA	NA	NA	NA	0.0	1.0	0.0	0.0	NA
Total debt service	0.1	0.2	0.5	0.5	0.4	0.2	0.2	0.4	1.2	1.8	2.0
Principal (MLT)	0.1	0.1	0.4	0.4	0.3	0.1	0.0	0.0	0.5	0.6	0.7
Interest (TOT)	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.7	1.2	1.3
Medium-/long-term	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.7	1.2	1.3
Short-term	NA	NA	NA	NA	NA	NA	0.0	0.1	0.0	0.0	0.0

## Congo

Total debt	227.0	322.6	406.2	451.0	537.5	820.3	1,061.5	1,148.5	1,169.0	1,487.4	NA
Medium-/long-term	227.0	322.6	406.2	451.0	537.5	820.3	899.5	941.5	1,105.0	1,375.4	NA
Official sources	171.6	190.7	247.4	272.8	355.5	507.0	573.3	559.5	551.8	627.0	NA
Private sources	55.4	131.9	158.8	178.2	182.0	313.3	326.2	382.0	553.2	748.4	NA
Short-term	NA	NA	NA	NA	NA	NA	162.0	207.0	64.0	112.0	NA
Total debt service	20.8	29.2	46.0	33.5	45.3	41.7	141.2	128.0	118.5	406.4	452.8
Principal (MLT)	13.8	19.7	32.9	19.1	30.4	25.3	78.1	55.6	62.1	252.7	309.5
Interest (TOT)	7.0	9.5	13.1	14.4	14.9	16.4	63.1	72.4	56.4	153.7	143.3
Medium-/long-term	7.0	9.5	13.1	14.4	14.9	16.4	43.7	43.4	45.5	140.3	132.1
Short-term	NA	NA	NA	NA	NA	NA	19.4	29.0	10.9	13.4	11.2

Secret

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Costa Rica</b>											
Total debt	274.0	353.4	496.3	635.9	778.4	993.7	1,722.2	2,205.2	2,381.2	2,567.0	NA
Medium-/long-term	274.0	353.4	496.3	635.9	778.4	993.7	1,378.2	1,640.2	1,854.2	2,105.0	NA
Official sources	154.3	178.2	241.4	306.2	390.7	516.2	614.9	775.6	891.9	954.0	NA
Private sources	119.7	175.2	254.9	329.7	387.7	477.5	763.3	864.6	962.3	1,151.0	NA
Short-term	NA	NA	NA	NA	NA	NA	344.0	565.0	527.0	462.0	NA
Total debt service	49.1	64.1	84.5	93.9	98.1	249.1	320.7	281.6	265.0	359.3	532.1
Principal (MLT)	34.0	40.4	55.9	60.4	59.7	180.6	187.0	74.4	69.3	154.1	264.4
Interest (TOT)	15.1	23.7	28.6	33.5	38.4	68.5	133.7	207.2	195.7	205.2	267.7
Medium-/long-term	15.1	23.7	28.6	33.5	38.4	68.5	92.4	128.1	106.1	149.8	221.5
Short-term	NA	NA	NA	NA	NA	NA	41.3	79.1	89.6	55.4	46.2
<b>Cyprus</b>											
Total debt	107.3	151.2	156.3	184.4	245.0	348.3	488.6	587.4	705.3	744.0	NA
Medium-/long-term	107.3	151.2	156.3	184.4	245.0	348.3	407.6	520.4	627.3	650.0	NA
Official sources	40.8	50.2	55.3	80.5	102.7	131.7	150.9	164.6	187.3	201.0	NA
Private sources	66.5	101.0	101.0	103.9	142.3	216.6	256.7	355.8	440.0	449.0	NA
Short-term	NA	NA	NA	NA	NA	NA	81.0	67.0	78.0	94.0	NA
Total debt service	19.9	27.5	31.7	38.0	39.5	53.2	80.5	105.7	137.2	189.9	180.4
Principal (MLT)	12.4	15.4	21.2	27.3	25.9	30.2	33.2	50.2	60.3	104.2	99.6
Interest (TOT)	7.5	12.1	10.5	10.7	13.6	23.0	47.3	55.5	76.9	85.7	80.8
Medium-/long-term	7.5	12.1	10.5	10.7	13.6	23.0	37.6	46.1	63.6	74.4	71.4
Short-term	NA	NA	NA	NA	NA	NA	9.7	9.4	13.3	11.3	9.4
<b>Djibouti</b>											
Total debt	NA	NA	NA	NA	12.0	13.1	15.8	14.7	15.6	17.0	NA
Medium-/long-term	NA	NA	NA	NA	12.0	13.1	13.8	12.7	10.6	16.0	NA
Official sources	NA	NA	NA	NA	12.0	13.1	12.8	12.7	10.6	11.0	NA
Private sources	NA	NA	NA	NA	0.0	0.0	1.0	0.0	0.0	5.0	NA
Short-term	NA	NA	NA	NA	NA	NA	2.0	2.0	5.0	1.0	NA
Total debt service	NA	NA	NA	NA	1.0	1.0	1.9	17.0	2.2	3.1	3.2
Principal (MLT)	NA	NA	NA	NA	0.4	0.6	1.0	1.1	.9	1.9	1.9
Interest (TOT)	NA	NA	NA	NA	0.6	0.4	0.9	15.9	1.3	1.2	1.3
Medium-/long-term	NA	NA	NA	NA	0.6	0.4	0.7	15.6	0.4	1.1	1.2
Short-term	NA	NA	NA	NA	NA	NA	0.2	0.3	0.9	0.1	0.1

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**Dominican Republic**

Total debt	413.7	503.9	624.2	799.5	911.3	1,027.4	1,459.4	1,892.9	2,103.3	2,161.0	NA
Medium-/long-term	413.7	503.9	624.2	799.5	911.3	1,027.4	1,158.4	1,440.9	1,493.3	1,725.0	NA
Official sources	252.8	262.3	299.3	354.1	408.6	453.6	532.7	718.6	827.1	1,000.0	NA
Private sources	160.9	241.6	324.9	445.4	502.7	573.8	625.7	722.3	666.2	725.0	NA
Short-term	NA	NA	NA	NA	NA	NA	301.0	452.0	610.0	436.0	NA
Total debt service	49.9	67.8	102.9	127.9	143.3	150.4	356.4	295.6	414.8	485.7	401.2
Principal (MLT)	33.7	41.8	71.1	92.9	102.6	95.5	233.7	101.5	148.2	262.6	209.2
Interest (TOT)	16.2	26.0	31.8	35.0	40.7	64.9	122.7	194.1	266.6	223.1	192.0
Medium-/long-term	16.2	26.0	31.8	35.0	40.7	64.9	86.6	130.8	162.9	170.8	148.4
Short-term	NA	NA	NA	NA	NA	NA	36.1	63.3	103.7	52.3	43.6

**Egypt**

Total debt	2,423.7	3,078.9	5,089.5	5,916.0	8,272.4	10,415.7	13,411.9	15,790.4	17,663.4	21,471.0	NA
Medium-/long-term	2,423.7	3,078.9	5,089.5	5,916.0	8,272.4	10,415.7	12,219.9	13,835.4	14,812.4	18,000.0	NA
Official sources	1,614.8	2,023.8	3,887.8	4,735.0	6,814.6	8,507.0	9,554.0	10,659.0	11,591.0	12,500.0	NA
Private sources	808.9	1,055.1	1,201.7	1,181.0	1,457.8	1,908.7	2,665.9	3,176.4	3,221.4	5,500.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,192.0	1,955.0	2,851.0	3,471.0	NA
Total debt service	617.3	579.8	665.3	703.5	1,145.3	1,340.2	1,415.3	2,030.4	2,892.1	3,695.5	3,362.8
Principal (MLT)	541.8	482.6	532.4	583.4	794.2	909.1	939.2	1,343.1	1,754.6	2,210.5	2,037.5
Interest (TOT)	75.5	97.2	132.9	120.1	351.1	431.1	476.1	687.3	1,137.5	1,485.0	1,325.3
Medium-/long-term	75.5	97.2	132.9	120.1	351.1	431.1	333.1	413.6	652.8	1,068.5	978.2
Short-term	NA	NA	NA	NA	NA	NA	143.0	273.7	484.7	416.5	347.1

**El Salvador**

Total debt	121.7	195.7	225.8	312.6	332.0	463.7	798.7	846.4	980.0	981.7	NA
Medium-/long-term	121.7	195.7	225.8	312.6	332.0	463.7	522.7	628.4	770.0	784.7	NA
Official sources	94.7	103.6	145.1	189.0	240.1	312.7	388.2	497.8	651.8	697.0	NA
Private sources	27.0	92.1	80.7	123.6	91.9	151.0	134.5	130.6	118.2	87.7	NA
Short-term	NA	NA	NA	NA	NA	NA	276.0	218.0	210.0	197.0	NA
Total debt service	24.3	29.2	62.3	49.3	86.7	63.3	100.4	108.3	120.0	131.3	123.1
Principal (MLT)	18.5	21.8	53.3	32.1	67.2	34.0	32.4	37.0	38.3	62.4	59.5
Interest (TOT)	5.8	7.4	9.0	17.2	19.5	29.3	68.0	71.3	81.7	68.9	63.6
Medium-/long-term	5.8	7.4	9.0	17.2	19.5	29.3	34.9	40.8	46.0	45.3	43.9
Short-term	NA	NA	NA	NA	NA	NA	33.1	30.5	35.7	23.6	19.7

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Ethiopia</b>											
Total debt	256.4	283.1	343.0	402.2	447.4	511.2	664.7	697.4	857.4	972.4	NA
Medium-/long-term	256.4	283.1	343.0	402.2	447.4	511.2	616.7	690.4	835.4	953.4	NA
Official sources	239.4	265.3	324.8	388.8	436.1	494.4	593.8	663.7	759.8	863.0	NA
Private sources	17.0	17.8	18.2	13.4	11.3	16.8	22.9	26.7	75.6	90.4	NA
Short-term	NA	NA	NA	NA	NA	NA	48.0	7.0	22.0	19.0	NA
Total debt service	22.1	21.2	25.9	24.1	25.1	27.0	34.2	34.8	51.3	91.4	98.7
Principal (MLT)	13.2	11.5	14.5	13.7	13.8	14.6	15.3	16.8	26.7	55.9	63.1
Interest (TOT)	8.9	9.7	11.4	10.4	11.3	12.4	18.9	18.0	24.6	35.5	35.6
Medium-/long-term	8.9	9.7	11.4	10.4	11.3	12.4	13.1	17.0	20.9	33.2	33.7
Short-term	NA	NA	NA	NA	NA	NA	5.8	1.0	3.7	2.3	1.9
<b>Fiji</b>											
Total debt	33.9	41.7	49.7	56.8	80.8	90.3	132.5	204.3	258.8	257.7	NA
Medium-/long-term	33.9	41.7	49.7	56.8	80.8	90.3	114.5	174.3	225.8	253.7	NA
Official sources	14.3	25.3	35.3	45.2	60.4	65.4	82.4	124.9	179.8	202.0	NA
Private sources	19.6	16.4	14.4	11.6	20.4	24.9	32.1	49.4	46.0	51.7	NA
Short-term	NA	NA	NA	NA	NA	NA	18.0	30.0	33.0	4.0	NA
Total debt service	1.7	4.5	4.5	5.8	7.3	19.0	17.3	23.1	31.8	35.0	41.7
Principal (MLT)	0.4	1.5	1.3	2.2	3.1	12.0	7.8	9.9	8.5	12.0	15.7
Interest (TOT)	1.3	3.0	3.2	3.6	4.2	7.0	9.5	13.2	23.3	23.0	26.0
Medium-/long-term	1.3	3.0	3.2	3.6	4.2	7.0	7.3	9.0	17.7	22.5	25.6
Short-term	NA	NA	NA	NA	NA	NA	2.2	4.2	5.6	0.5	0.4
<b>Gambia, The</b>											
Total debt	8.9	11.9	12.7	13.7	27.3	30.8	74.4	109.4	139.3	170.8	NA
Medium-/long-term	8.9	11.9	12.7	13.7	27.3	30.8	62.4	96.4	127.3	159.8	NA
Official sources	8.9	11.9	12.7	13.7	24.3	26.8	51.4	80.6	110.0	125.0	NA
Private sources	0.0	0.0	0.0	0.0	3.0	4.0	11.0	15.8	17.3	34.8	NA
Short-term	NA	NA	NA	NA	NA	NA	12.0	13.0	12.0	11.0	NA
Total debt service	0.3	0.4	0.4	0.4	1.2	1.6	4.8	2.9	6.8	15.7	18.7
Principal (MLT)	0.3	0.3	0.4	0.3	0.9	1.1	1.9	0.3	1.3	7.4	10.6
Interest (TOT)	0.0	0.1	0.0	0.1	0.3	0.5	2.9	2.6	5.5	8.3	8.1
Medium-/long-term	0.0	0.1	0.0	0.1	0.3	0.5	1.5	0.8	3.5	7.0	7.0
Short-term	NA	NA	NA	NA	NA	NA	1.4	1.8	2.0	1.3	1.1



## Ghana

Total debt	728.5	733.8	688.7	689.5	801.7	845.8	1,118.6	1,124.5	1,277.7	1,345.0	NA
Medium-/long-term	728.5	733.8	688.7	689.5	801.7	845.8	948.6	1,024.5	1,019.7	1,143.0	NA
Official sources	457.1	466.6	461.0	487.8	553.4	553.4	650.2	769.5	799.4	908.0	NA
Private sources	271.4	267.2	227.7	201.7	248.3	292.4	298.4	255.0	220.3	235.0	NA
Short-term	NA	NA	NA	NA	NA	NA	170.0	100.0	258.0	202.0	NA
Total debt service	29.6	34.6	56.4	59.3	38.5	76.4	98.1	91.8	137.4	112.4	118.9
Principal (MLT)	15.5	18.4	34.2	39.1	21.9	48.6	46.5	48.8	59.2	45.9	57.2
Interest (TOT)	14.1	16.2	22.2	20.2	16.6	27.8	51.6	43.0	78.2	66.5	61.7
Medium-/long-term	14.1	16.2	22.2	20.2	16.6	27.8	31.2	29.0	34.3	42.3	41.5
Short-term	NA	NA	NA	NA	NA	NA	20.4	14.0	43.9	24.2	20.2

## Guatemala

Total debt	187.1	214.5	339.2	460.4	551.2	675.3	1,097.3	1,216.6	1,313.1	1,457.0	NA
Medium-/long-term	187.1	214.5	339.2	460.4	551.2	675.3	861.3	953.6	1,104.1	1,293.0	NA
Official sources	85.6	104.9	182.0	253.6	340.5	462.5	593.4	691.1	864.1	1,096.0	NA
Private sources	101.5	109.6	157.2	206.8	210.7	212.8	267.9	262.5	240.0	197.0	NA
Short-term	NA	NA	NA	NA	NA	NA	236.0	263.0	209.0	164.0	NA
Total debt service	36.6	52.2	53.8	66.9	70.5	83.2	144.0	181.8	174.3	156.9	164.0
Principal (MLT)	22.9	35.3	36.9	45.7	48.2	44.1	56.6	77.0	68.2	59.4	72.8
Interest (TOT)	13.7	16.9	16.9	21.2	22.3	39.1	87.4	104.8	106.1	97.5	91.2
Medium-/long-term	13.7	16.9	16.9	21.2	22.3	39.1	59.1	68.0	70.6	77.8	74.8
Short-term	NA	NA	NA	NA	NA	NA	28.3	36.8	35.5	19.7	16.4

## Guinea

Total debt	634.9	759.3	807.5	825.3	852.5	964.1	1,116.3	1,138.2	1,356.4	1,519.9	NA
Medium-/long-term	634.9	759.3	807.5	825.3	852.5	964.1	1,036.3	1,091.2	1,297.4	1,462.9	NA
Official sources	520.1	628.5	674.3	698.5	710.7	764.1	809.3	831.6	1,066.1	1,211.0	NA
Private sources	114.8	130.8	133.2	126.8	141.8	200.0	227.0	259.6	231.3	251.9	NA
Short-term	NA	NA	NA	NA	NA	NA	80.0	47.0	59.0	57.0	NA
Total debt service	31.5	31.5	45.2	45.6	73.8	76.0	112.5	123.5	108.1	181.1	180.1
Principal (MLT)	19.4	18.1	29.3	32.6	55.2	56.1	73.2	84.2	69.3	122.7	123.4
Interest (TOT)	12.1	13.4	15.9	13.0	18.6	19.9	39.3	39.3	38.8	58.4	56.7
Medium-/long-term	12.1	13.4	15.9	13.0	18.6	19.9	29.7	32.7	28.8	51.6	51.0
Short-term	NA	NA	NA	NA	NA	NA	9.6	6.6	10.0	6.8	5.7

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Guinea-Bissau</b>											
Total debt	NA	NA	NA	10.2	12.3	16.2	66.1	74.0	96.0	102.4	NA
Medium-/long-term	NA	NA	NA	10.2	12.3	16.2	64.1	72.0	95.0	100.4	NA
Official sources	NA	NA	NA	8.2	10.3	10.2	49.9	56.0	75.0	80.4	NA
Private sources	NA	NA	NA	2.0	2.0	6.0	14.2	16.0	20.0	20.0	NA
Short-term	NA	NA	NA	NA	NA	NA	2.0	2.0	1.0	2.0	NA
Total debt service	NA	NA	NA	0.0	1.0	0.2	0.4	8.6	8.7	18.4	10.5
Principal (MLT)	NA	NA	NA	0.0	0.0	0.0	0.0	6.7	6.0	14.2	6.9
Interest (TOT)	NA	NA	NA	0.0	1.0	0.2	0.4	1.9	2.7	4.2	3.6
Medium-/long-term	NA	NA	NA	0.0	1.0	0.2	0.2	1.6	2.5	4.0	3.4
Short-term	NA	NA	NA	NA	NA	NA	0.2	0.3	0.2	0.2	0.2
<b>Guyana</b>											
Total debt	164.8	205.4	291.4	361.4	400.5	434.9	534.7	588.4	677.7	708.0	NA
Medium-/long-term	164.8	205.4	291.4	361.4	400.5	434.9	493.7	545.4	637.7	679.0	NA
Official sources	87.5	114.7	155.9	177.3	200.7	240.6	285.1	328.9	448.0	492.0	NA
Private sources	77.3	90.7	135.5	184.1	199.8	194.3	208.6	216.5	189.7	187.0	NA
Short-term	NA	NA	NA	NA	NA	NA	41.0	43.0	40.0	29.0	NA
Total debt service	10.3	13.3	16.1	32.9	32.1	49.4	95.4	75.0	81.7	105.8	107.8
Principal (MLT)	4.8	5.2	6.5	13.4	16.9	32.4	65.8	43.6	39.0	61.6	66.7
Interest (TOT)	5.5	8.1	9.6	19.5	15.2	17.0	29.6	31.4	42.7	44.2	41.1
Medium-/long-term	5.5	8.1	9.6	19.5	15.2	17.0	24.7	25.4	35.9	40.7	38.2
Short-term	NA	NA	NA	NA	NA	NA	4.9	6.0	6.8	3.5	2.9
<b>Haiti</b>											
Total debt	51.0	55.8	71.7	98.6	135.0	181.6	231.9	268.2	325.8	348.0	NA
Medium-/long-term	51.0	55.8	71.7	98.6	135.0	181.6	215.9	258.2	305.8	325.0	NA
Official sources	30.4	35.5	47.8	75.9	123.6	172.0	209.7	236.6	267.4	286.0	NA
Private sources	20.6	20.3	23.9	22.7	11.4	9.6	6.2	21.6	38.4	39.0	NA
Short-term	NA	NA	NA	NA	NA	NA	16.0	10.0	20.0	23.0	NA
Total debt service	8.1	8.6	11.6	15.4	14.0	13.4	10.5	17.3	27.5	21.3	25.9
Principal (MLT)	6.6	7.0	9.4	12.7	10.9	9.5	5.6	10.5	16.2	9.3	13.5
Interest (TOT)	1.5	1.6	2.2	2.7	3.1	3.9	4.9	6.8	11.3	12.0	12.4
Medium-/long-term	1.5	1.6	2.2	2.7	3.1	3.9	3.0	5.4	7.9	9.2	10.1
Short-term	NA	NA	NA	NA	NA	NA	1.9	1.4	3.4	2.8	2.3

**Honduras**

Total debt	163.6	231.2	344.0	458.0	598.5	759.4	1,168.7	1,429.0	1,621.2	1,787.0	NA
Medium-/long-term	163.6	231.2	344.0	458.0	598.5	759.4	917.7	1,172.0	1,395.2	1,600.0	NA
Official sources	128.7	156.5	244.2	300.7	371.8	481.0	577.1	705.1	853.5	1,000.0	NA
Private sources	34.9	74.7	99.8	157.3	226.7	278.4	340.6	466.9	541.7	600.0	NA
Short-term	NA	NA	NA	NA	NA	NA	251.0	257.0	226.0	187.0	NA
Total debt service	18.1	27.3	38.2	58.4	78.3	101.9	183.9	192.7	216.6	287.4	301.4
Principal (MLT)	9.8	14.5	22.5	36.1	47.9	55.6	88.9	71.0	71.7	156.7	147.3
Interest (TOT)	8.3	12.8	15.7	22.3	30.4	46.3	95.0	121.7	144.9	130.7	154.1
Medium-/long-term	8.3	12.8	15.7	22.3	30.4	46.3	64.9	85.7	106.5	108.3	135.4
Short-term	NA	NA	NA	NA	NA	NA	30.1	36.0	38.4	22.4	18.7

**Hong Kong**

Total debt	301.0	517.4	1,026.2	590.8	781.5	1,255.9	1,875.9	2,512.8	2,608.7	2,850.0	NA
Medium-/long-term	301.0	517.4	1,026.2	590.8	781.5	1,255.9	1,875.9	2,512.8	2,608.7	2,850.0	NA
Official sources	1.0	17.4	18.0	19.4	17.1	18.2	28.0	42.4	47.1	50.0	NA
Private sources	300.0	500.0	1,008.2	571.4	764.4	1,237.7	1,847.9	2,470.4	2,561.6	2,800.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	70.5	127.0	273.6	142.0	170.1	361.1	462.9	702.6	1,042.2	872.7	830.2
Principal (MLT)	43.4	71.9	201.7	108.3	127.0	252.9	267.4	373.7	614.6	539.5	549.2
Interest (TOT)	27.1	55.1	71.9	33.7	43.1	108.2	195.5	328.9	427.6	333.2	281.0
Medium-/long-term	27.1	55.1	71.9	33.7	43.1	108.2	195.5	328.9	427.6	333.2	281.0
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**India**

Total debt	10,700.0	11,815.8	12,659.6	13,700.1	14,895.2	15,763.2	16,441.8	18,060.3	18,641.8	21,469.0	NA
Medium-/long-term	10,700.0	11,815.8	12,659.6	13,700.1	14,895.2	15,763.2	16,194.8	17,692.3	18,063.8	20,610.0	NA
Official sources	10,132.7	11,188.1	11,939.6	12,979.8	14,242.6	15,082.3	15,361.7	16,907.7	17,196.6	19,128.0	NA
Private sources	567.3	627.7	720.0	720.3	652.6	680.9	833.1	784.6	867.2	1,482.0	NA
Short-term	NA	NA	NA	NA	NA	NA	247.0	368.0	578.0	859.0	NA
Total debt service	721.8	826.2	867.2	862.4	906.1	1,042.1	1,216.7	1,151.8	1,158.0	1,702.3	1,787.7
Principal (MLT)	444.7	534.5	587.5	576.1	598.2	663.2	739.6	691.2	638.4	882.9	944.7
Interest (TOT)	277.1	291.7	279.7	286.3	307.9	378.9	477.1	460.6	519.6	819.4	843.0
Medium-/long-term	277.1	291.7	279.7	286.3	307.9	378.9	447.5	409.1	421.3	716.3	757.1
Short-term	NA	NA	NA	NA	NA	NA	29.6	51.5	98.3	103.1	85.9

**Table D-3**  
**LDC Debt and Debt Service (continued)***Million US \$*

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Ivory Coast</b>											
Total debt	588.1	705.6	946.5	1,170.8	2,080.5	3,098.2	4,430.0	5,275.9	5,344.8	6,067.0	NA
Medium-/long-term	588.1	705.6	946.5	1,170.8	2,080.5	3,098.2	3,831.0	4,499.9	4,601.8	5,350.0	NA
Official sources	254.4	314.7	382.2	441.7	604.0	802.4	1,052.3	1,180.1	1,156.7	1,300.0	NA
Private sources	333.7	390.9	564.3	729.1	1,476.5	2,295.8	2,778.7	3,319.8	3,445.1	4,050.0	NA
Short-term	NA	NA	NA	NA	NA	NA	599.0	776.0	743.0	717.0	NA
Total debt service	74.4	118.7	138.3	176.3	322.2	468.7	721.8	1,010.9	1,066.7	1,430.6	1,446.1
Principal (MLT)	45.6	78.6	81.6	110.7	211.4	269.5	399.7	573.4	509.8	729.1	763.5
Interest (TOT)	28.8	40.1	56.7	65.6	110.8	199.2	322.1	437.5	556.9	701.5	682.6
Medium-/long-term	28.8	40.1	56.7	65.6	110.8	199.2	250.2	328.9	430.6	615.5	610.9
Short-term	NA	NA	NA	NA	NA	NA	71.9	108.6	126.3	86.0	71.7
<b>Jamaica</b>											
Total debt	348.8	522.7	690.2	871.0	926.2	1,036.1	1,235.8	1,403.6	1,491.8	2,321.0	NA
Medium-/long-term	348.8	522.7	690.2	871.0	926.2	1,036.1	1,137.8	1,313.6	1,433.8	2,312.0	NA
Official sources	114.7	144.3	179.9	321.1	365.4	477.0	599.5	798.2	932.6	1,504.0	NA
Private sources	234.1	378.4	510.3	549.9	560.8	559.1	538.3	515.4	501.2	808.0	NA
Short-term	NA	NA	NA	NA	NA	NA	98.0	90.0	58.0	9.0	NA
Total debt service	37.9	64.0	80.7	111.3	152.0	194.4	220.4	214.9	279.9	386.3	529.9
Principal (MLT)	20.2	30.1	30.5	57.0	90.5	123.5	113.1	91.4	140.0	182.0	345.2
Interest (TOT)	17.7	33.9	50.2	54.3	61.5	70.9	107.3	123.5	139.9	204.3	184.7
Medium-/long-term	17.7	33.9	50.2	54.3	61.5	70.9	95.5	110.9	130.0	203.2	183.8
Short-term	NA	NA	NA	NA	NA	NA	11.8	12.6	9.9	1.1	0.9
<b>Jordan</b>											
Total debt	208.5	269.4	345.0	456.2	746.7	1,109.1	1,372.0	1,888.2	2,184.2	2,508.0	NA
Medium-/long-term	208.5	269.4	345.0	456.2	746.7	1,109.1	1,285.0	1,750.2	1,919.2	2,208.0	NA
Official sources	192.1	238.8	291.3	361.5	469.1	608.9	764.8	993.4	1,145.6	1,226.0	NA
Private sources	16.4	30.6	53.7	94.7	277.6	500.2	520.2	756.8	773.6	982.0	NA
Short-term	NA	NA	NA	NA	NA	NA	87.0	138.0	265.0	300.0	NA
Total debt service	11.4	14.3	22.5	39.5	70.4	126.6	174.3	301.3	411.8	509.7	516.1
Principal (MLT)	8.4	10.5	15.4	28.6	48.3	78.1	96.0	156.5	201.1	283.9	308.8
Interest (TOT)	3.0	3.8	7.1	10.9	22.1	48.5	78.3	144.8	210.7	225.8	207.3
Medium-/long-term	3.0	3.8	7.1	10.9	22.1	48.5	67.9	125.5	165.6	189.8	177.3
Short-term	NA	NA	NA	NA	NA	NA	10.4	19.3	45.1	36.0	30.0

## Kenya

Total debt	508.9	581.6	675.2	904.2	1,172.3	1,358.1	1,987.7	2,441.0	2,512.2	2,806.8	NA
Medium-/long-term	508.9	581.6	675.2	904.2	1,172.3	1,358.1	1,808.7	2,159.0	2,308.2	2,666.8	NA
Official sources	350.1	413.4	483.1	594.8	720.3	801.8	986.3	1,194.7	1,340.5	1,556.2	NA
Private sources	158.8	168.2	192.1	309.4	452.0	556.3	822.4	964.3	967.7	1,110.6	NA
Short-term	NA	NA	NA	NA	NA	NA	179.0	282.0	204.0	140.0	NA
Total debt service	44.4	52.4	64.6	103.1	107.8	155.3	221.8	273.9	356.9	467.1	451.3
Principal (MLT)	21.9	25.3	36.6	66.6	64.3	94.8	107.9	117.2	192.9	243.3	239.1
Interest (TOT)	22.5	27.1	28.0	36.5	43.5	60.5	113.9	156.7	164.0	223.8	212.2
Medium-/long-term	22.5	27.1	28.0	36.5	43.5	60.5	92.4	117.2	129.3	207.0	198.2
Short-term	NA	NA	NA	NA	NA	NA	21.5	39.5	34.7	16.8	14.0

## Lebanon

Total debt	146.3	129.2	125.5	172.9	143.0	185.7	176.9	300.0	346.2	378.0	NA
Medium-/long-term	146.3	129.2	125.5	172.9	143.0	185.7	176.9	300.0	346.2	378.0	NA
Official sources	56.1	47.6	44.0	37.7	38.0	46.8	94.1	123.5	133.2	143.0	NA
Private sources	90.2	81.6	81.5	135.2	105.0	138.9	82.8	176.5	213.0	235.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	32.1	32.1	32.4	43.0	35.2	43.2	32.9	45.0	90.5	118.6	113.0
Principal (MLT)	21.5	20.7	24.9	32.9	27.1	28.9	19.6	24.6	60.5	72.5	72.8
Interest (TOT)	10.6	11.4	7.5	10.1	8.1	14.3	13.3	20.4	30.0	46.1	40.2
Medium-/long-term	10.6	11.4	7.5	10.1	8.1	14.3	13.3	20.4	30.0	46.1	40.2
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Lesotho

Total debt	8.3	10.2	14.1	16.1	24.1	32.7	74.7	70.8	118.9	148.0	NA
Medium-/long-term	8.3	10.2	14.1	16.1	24.1	32.7	52.7	70.8	106.9	117.0	NA
Official sources	7.3	9.3	13.4	15.5	23.5	32.1	44.3	52.2	85.9	92.0	NA
Private sources	1.0	0.9	0.7	0.6	0.6	0.6	8.4	18.6	21.0	25.0	NA
Short-term	NA	NA	NA	NA	NA	NA	22.0	0.0	12.0	31.0	NA
Total debt service	0.4	0.3	0.3	0.5	0.4	1.1	5.0	4.9	12.0	16.7	16.7
Principal (MLT)	0.2	0.2	0.1	0.2	0.2	0.7	1.8	3.4	7.2	7.5	8.3
Interest (TOT)	0.2	0.1	0.2	0.3	0.2	0.4	3.2	1.5	4.8	9.2	8.4
Medium-/long-term	0.2	0.1	0.2	0.3	0.2	0.4	0.6	1.5	2.8	5.5	5.3
Short-term	NA	NA	NA	NA	NA	NA	2.6	0.0	2.0	3.7	3.1

Secret

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

Secret

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Liberia</b>											
Total debt	156.0	158.8	175.7	206.3	263.6	343.5	466.2	539.5	592.3	664.5	NA
Medium-/long-term	156.0	158.8	175.7	206.3	263.6	343.5	466.2	539.5	592.3	664.5	NA
Official sources	134.7	137.6	157.4	181.0	204.6	244.0	314.2	386.7	446.7	507.5	NA
Private sources	21.3	21.2	18.3	25.3	59.0	99.5	152.0	152.8	145.6	157.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	17.4	19.5	31.8	21.4	26.5	26.4	72.5	37.6	34.4	88.7	98.1
Principal (MLT)	12.1	14.5	26.8	15.6	19.1	13.2	50.2	15.3	10.7	44.0	55.7
Interest (TOT)	5.3	5.0	5.0	5.8	7.4	13.2	22.3	22.3	23.7	44.7	42.4
Medium-/long-term	5.3	5.0	5.0	5.8	7.4	13.2	22.3	22.3	23.7	44.7	42.4
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Madagascar</b>											
Total debt	160.0	196.8	232.0	260.7	330.6	428.9	937.1	1,540.4	1,409.1	1,542.0	NA
Medium-/long-term	160.0	196.8	232.0	260.7	330.6	428.9	819.1	1,352.4	1,346.1	1,483.0	NA
Official sources	137.5	174.2	208.0	241.7	296.8	362.1	549.7	805.4	955.4	1,085.0	NA
Private sources	22.5	22.6	24.0	19.0	33.8	66.8	269.4	547.0	390.7	398.0	NA
Short-term	NA	NA	NA	NA	NA	NA	118.0	188.0	63.0	59.0	NA
Total debt service	12.2	9.9	11.7	13.1	14.4	19.1	48.5	85.7	140.8	254.0	287.3
Principal (MLT)	8.9	6.3	7.6	8.5	8.9	11.9	18.0	33.7	79.1	163.9	192.2
Interest (TOT)	3.3	3.6	4.1	4.6	5.5	7.2	30.5	52.0	61.7	90.1	95.1
Medium-/long-term	3.3	3.6	4.1	4.6	5.5	7.2	16.3	25.7	51.0	83.0	89.2
Short-term	NA	NA	NA	NA	NA	NA	14.2	26.3	10.7	7.1	5.9
<b>Malawi</b>											
Total debt	211.8	244.6	278.5	309.9	406.9	504.1	640.7	817.0	810.0	923.0	NA
Medium-/long-term	211.8	244.6	278.5	309.9	406.9	504.1	566.7	746.0	787.0	864.0	NA
Official sources	164.9	192.8	217.9	237.4	278.3	347.8	314.2	417.5	461.0	524.0	NA
Private sources	46.9	51.8	60.6	72.5	128.6	156.3	252.5	328.5	326.0	340.0	NA
Short-term	NA	NA	NA	NA	NA	NA	74.0	71.0	23.0	59.0	NA
Total debt service	13.5	18.3	22.5	20.6	31.2	35.3	68.3	107.8	129.6	180.6	165.7
Principal (MLT)	6.4	8.8	12.7	11.5	21.8	18.7	28.3	49.4	58.4	102.9	99.1
Interest (TOT)	7.1	9.5	9.8	9.1	9.4	16.6	40.0	58.4	71.2	77.7	66.6
Medium-/long-term	7.1	9.5	9.8	9.1	9.4	16.6	31.1	48.5	67.3	70.6	60.7
Short-term	NA	NA	NA	NA	NA	NA	8.9	9.9	3.9	7.1	5.9

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**Malaysia**

Total debt	880.3	1,086.6	1,755.2	2,303.4	2,660.5	3,108.5	4,243.8	4,831.3	6,803.3	9,866.0	NA
Medium-/long-term	880.3	1,086.6	1,755.2	2,303.4	2,660.5	3,108.5	3,510.8	3,924.3	5,627.3	8,000.0	NA
Official sources	360.5	469.0	591.9	712.0	928.3	1,070.8	1,162.5	1,320.4	1,609.3	2,000.0	NA
Private sources	519.8	617.6	1,163.3	1,591.4	1,732.2	2,037.7	2,348.3	2,603.9	4,018.0	6,000.0	NA
Short-term	NA	NA	NA	NA	NA	NA	733.0	907.0	1,176.0	1,866.0	NA
Total debt service	123.5	173.6	256.1	445.1	612.8	1,001.4	827.2	704.5	971.6	1,523.9	1,942.0
Principal (MLT)	66.9	95.0	167.1	283.4	446.7	801.1	482.6	255.1	337.6	600.0	940.3
Interest (TOT)	56.6	78.6	89.0	161.7	166.1	200.3	344.6	449.4	634.0	923.9	1,001.7
Medium-/long-term	56.6	78.6	89.0	161.7	166.1	200.3	256.6	322.4	434.1	700.0	815.1
Short-term	NA	NA	NA	NA	NA	NA	88.0	127.0	199.9	223.9	186.6

**Maldives**

Total debt	NA	NA	NA	0.1	1.8	3.9	12.6	25.8	40.9	51.7	NA
Medium-/long-term	NA	NA	NA	0.1	1.8	3.9	6.6	24.8	38.9	51.7	NA
Official sources	NA	NA	NA	0.1	1.8	3.9	6.6	24.8	36.3	45.8	NA
Private sources	NA	NA	NA	0.0	0.0	0.0	0.0	0.0	2.6	5.9	NA
Short-term	NA	NA	NA	NA	NA	NA	6.0	1.0	2.0	0.0	NA
Total debt service	NA	NA	NA	0.0	0.0	0.0	0.8	0.4	1.0	4.0	7.5
Principal (MLT)	NA	NA	NA	0.0	0.0	0.0	0.0	0.0	0.3	2.2	5.6
Interest (TOT)	NA	NA	NA	0.0	0.0	0.0	0.8	0.4	0.7	1.8	1.9
Medium-/long-term	NA	NA	NA	0.0	0.0	0.0	0.1	0.3	0.4	1.8	1.9
Short-term	NA	NA	NA	NA	NA	NA	0.7	0.1	0.3	0.0	0.0

**Mali**

Total debt	285.0	333.5	353.4	376.0	461.2	550.5	572.7	642.1	566.3	571.0	NA
Medium-/long-term	285.0	333.5	353.4	376.0	461.2	550.5	562.7	636.1	508.3	568.0	NA
Official sources	277.4	325.2	341.6	365.0	441.2	527.2	529.6	601.8	483.9	550.0	NA
Private sources	7.6	8.3	11.8	11.0	20.0	23.3	33.1	34.3	24.4	18.0	NA
Short-term	NA	NA	NA	NA	NA	NA	10.0	6.0	58.0	3.0	NA
Total debt service	5.1	2.2	4.0	4.5	9.5	9.5	13.1	16.5	50.1	48.2	54.3
Principal (MLT)	4.5	1.4	2.9	3.5	6.4	6.2	7.5	9.9	31.7	33.9	38.9
Interest (TOT)	0.6	0.8	1.1	1.0	3.1	3.3	5.6	6.6	18.4	14.3	15.4
Medium-/long-term	0.6	0.8	1.1	1.0	3.1	3.3	4.4	5.8	8.5	13.9	15.1
Short-term	NA	NA	NA	NA	NA	NA	1.2	0.8	9.9	4.0	0.3

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Mauritania</b>											
Total debt	105.8	168.4	188.1	392.8	460.2	591.0	643.6	764.2	904.1	1,176.0	NA
Medium-/long-term	105.8	168.4	188.1	392.8	460.2	591.0	618.6	723.2	827.1	1,100.0	NA
Official sources	83.9	143.8	156.7	268.8	312.6	410.3	478.1	590.1	728.0	968.0	NA
Private sources	21.9	24.6	31.4	124.0	147.6	180.7	140.5	133.1	99.1	132.0	NA
Short-term	NA	NA	NA	NA	NA	NA	25.0	41.0	77.0	76.0	NA
Total debt service	12.9	14.2	39.6	77.4	41.1	26.2	69.1	35.7	67.1	100.2	139.7
Principal (MLT)	10.9	9.9	34.1	69.6	32.1	16.6	50.6	17.1	35.7	44.8	83.0
Interest (TOT)	2.0	4.3	5.5	7.8	9.0	9.6	18.5	18.6	31.4	55.4	56.7
Medium-/long-term	2.0	4.3	5.5	7.8	9.0	9.6	15.5	12.9	18.3	46.3	49.1
Short-term	NA	NA	NA	NA	NA	NA	3.0	5.7	13.1	9.1	7.6
<b>Mauritius</b>											
Total debt	42.4	47.8	52.2	64.5	83.0	164.5	297.8	345.8	375.5	435.0	NA
Medium-/long-term	42.4	47.8	52.2	64.5	83.0	164.5	244.8	313.8	344.5	404.0	NA
Official sources	27.6	33.8	42.5	47.6	70.6	109.7	134.1	162.0	203.0	252.0	NA
Private sources	14.8	14.0	9.7	16.9	12.4	54.8	110.7	151.8	141.5	152.0	NA
Short-term	NA	NA	NA	NA	NA	NA	53.0	32.0	31.0	31.0	NA
Total debt service	4.2	4.8	7.8	7.2	9.7	13.8	30.5	42.6	59.7	75.2	98.1
Principal (MLT)	2.3	2.4	5.7	4.6	6.9	5.3	8.8	16.5	18.8	32.0	57.1
Interest (TOT)	1.9	2.4	2.1	2.6	2.8	8.5	21.7	26.1	40.9	43.2	41.0
Medium-/long-term	1.9	2.4	2.1	2.6	2.8	8.5	15.3	21.6	35.6	39.5	37.9
Short-term	NA	NA	NA	NA	NA	NA	6.4	4.5	5.3	3.7	3.1
<b>Mexico</b>											
Total debt	7,500.0	10,600.0	15,500.0	20,530.0	24,422.0	29,124.0	40,389.0	51,388.0	75,061.0	83,177.0	NA
Medium-/long-term	7,500.0	10,600.0	15,500.0	20,530.0	24,422.0	29,124.0	33,947.0	39,622.0	52,407.0	56,714.0	NA
Official sources	1,910.0	2,300.0	2,700.0	3,000.0	3,565.0	3,773.0	3,792.0	4,475.0	6,286.0	9,291.0	NA
Private sources	5,590.0	8,300.0	12,800.0	17,530.0	20,857.0	25,351.0	30,155.0	35,147.0	46,121.0	47,423.0	NA
Short-term	NA	NA	NA	NA	NA	NA	6,442.0	11,766.0	22,654.0	26,463.0	NA
Total debt service	1,451.6	1,691.6	2,663.6	3,434.6	4,504.5	7,126.1	12,088.2	11,366.4	15,946.0	21,070.6	19,872.5
Principal (MLT)	960.4	903.1	1,554.8	2,072.8	2,971.2	4,992.6	7,895.9	5,032.4	5,735.0	9,947.4	10,333.5
Interest (TOT)	491.2	788.5	1,108.8	1,361.8	1,533.3	2,133.5	4,192.3	6,334.0	10,211.0	11,123.2	9,539.0
Medium-/long-term	491.2	788.5	1,108.8	1,361.8	1,533.3	2,133.5	3,419.3	4,686.8	6,359.8	7,947.6	6,892.7
Short-term	NA	NA	NA	NA	NA	NA	773.0	1,647.2	3,851.2	3,175.6	2,646.3



**Morocco**

Total debt	1,037.8	1,268.4	1,817.5	2,553.4	4,258.4	5,589.1	7,115.8	7,820.5	9,245.3	10,129.0	NA
Medium-/long-term	1,037.8	1,268.4	1,817.5	2,553.4	4,258.4	5,589.1	6,699.8	7,347.5	8,254.3	9,256.0	NA
Official sources	816.5	919.6	1,120.9	1,250.0	1,975.7	2,456.3	2,833.2	3,482.3	4,509.2	4,825.0	NA
Private sources	221.3	348.8	696.6	1,303.4	2,282.7	3,132.8	3,866.6	3,865.2	3,745.1	4,431.0	NA
Short-term	NA	NA	NA	NA	NA	NA	416.0	473.0	991.0	873.0	NA
Total debt service	138.3	150.2	162.4	220.2	313.3	666.3	996.2	1,334.3	1,540.6	2,044.4	2,090.2
Principal (MLT)	92.8	102.1	108.4	141.3	154.4	372.6	473.9	615.2	677.0	1,088.4	1,060.6
Interest (TOT)	45.5	48.1	54.0	78.9	158.9	293.7	522.3	719.1	863.6	956.0	1,029.6
Medium-/long-term	45.5	48.1	54.0	78.9	158.9	293.7	472.4	652.9	695.1	851.2	942.3
Short-term	NA	NA	NA	NA	NA	NA	49.9	66.2	168.5	104.8	87.3

**Nepal**

Total debt	19.5	27.1	33.7	44.3	72.1	87.0	126.1	176.8	249.9	271.0	NA
Medium-/long-term	19.5	27.1	33.7	44.3	72.1	87.0	123.1	176.8	233.9	250.0	NA
Official sources	18.7	26.3	33.0	43.7	72.1	87.0	123.1	176.8	233.9	250.0	NA
Private sources	0.8	0.8	0.7	0.6	0.0	0.0	0.0	0.0	0.0	0.0	NA
Short-term	NA	NA	NA	NA	NA	NA	3.0	0.0	16.0	21.0	NA
Total debt service	0.5	0.8	1.7	1.7	2.8	2.7	3.7	4.0	7.6	9.5	11.1
Principal (MLT)	0.3	0.5	1.2	1.1	1.4	1.6	1.8	2.1	2.3	2.9	4.1
Interest (TOT)	0.2	0.3	0.5	0.6	1.4	1.1	1.9	1.9	5.3	6.6	7.0
Medium-/long-term	0.2	0.3	0.5	0.6	1.4	1.1	1.5	1.9	2.6	4.1	4.9
Short-term	NA	NA	NA	NA	NA	NA	0.4	0.0	2.7	2.5	2.1

**Nicaragua**

Total debt	344.2	471.4	612.4	732.7	950.6	1,070.8	1,606.9	1,986.9	2,257.5	2,466.0	NA
Medium-/long-term	344.2	471.4	612.4	732.7	950.6	1,070.8	1,269.9	1,694.9	1,974.5	2,208.0	NA
Official sources	166.4	210.9	252.6	315.8	450.8	547.6	692.4	931.4	1,215.4	1,300.0	NA
Private sources	177.8	260.5	359.8	416.9	499.8	523.2	577.5	763.5	759.1	908.0	NA
Short-term	NA	NA	NA	NA	NA	NA	337.0	292.0	283.0	258.0	NA
Total debt service	72.0	52.9	60.0	95.7	123.7	124.9	141.0	117.4	232.3	287.7	374.6
Principal (MLT)	52.5	22.1	23.1	50.0	67.0	67.0	40.6	38.5	91.1	122.6	206.3
Interest (TOT)	19.5	30.8	36.9	45.7	56.7	57.9	100.4	78.9	141.2	165.1	168.3
Medium-/long-term	19.5	30.8	36.9	45.7	56.7	57.9	60.0	38.0	93.1	134.1	142.5
Short-term	NA	NA	NA	NA	NA	NA	40.4	40.9	48.1	31.0	25.8

Secret

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**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Niger</b>											
Total debt	69.1	96.8	116.6	157.8	207.4	310.4	498.0	791.3	779.3	1,036.1	NA
Medium-/long-term	69.1	96.8	116.6	157.8	207.4	310.4	453.0	692.3	725.3	958.1	NA
Official sources	60.6	80.3	101.0	122.7	113.6	171.6	199.9	276.6	382.2	555.7	NA
Private sources	8.5	16.5	15.6	35.1	93.8	138.8	253.1	415.7	343.1	402.4	NA
Short-term	NA	NA	NA	NA	NA	NA	45.0	99.0	54.0	78.0	NA
Total debt service	3.8	4.4	9.4	16.5	32.2	38.3	73.0	142.6	116.7	197.5	174.7
Principal (MLT)	2.7	3.2	6.7	12.3	23.9	24.3	38.0	71.6	53.3	105.0	92.3
Interest (TOT)	1.1	1.2	2.7	4.2	8.3	14.0	35.0	71.0	63.4	92.5	82.4
Medium-/long-term	1.1	1.2	2.7	4.2	8.3	14.0	29.6	57.1	54.2	83.1	74.6
Short-term	NA	NA	NA	NA	NA	NA	5.4	13.9	9.2	9.4	7.8
<b>Oman</b>											
Total debt	41.7	165.7	270.0	423.5	624.9	666.1	831.9	620.7	750.2	783.0	NA
Medium-/long-term	41.7	165.7	270.0	423.5	624.9	666.1	732.9	513.7	606.2	676.0	NA
Official sources	0.0	60.0	66.2	188.4	286.6	334.3	491.3	361.5	330.1	353.0	NA
Private sources	41.7	105.7	203.8	235.1	338.3	331.8	241.6	152.2	276.1	323.0	NA
Short-term	NA	NA	NA	NA	NA	NA	99.0	107.0	144.0	107.0	NA
Total debt service	NA	9.5	34.6	34.3	100.0	161.5	249.6	322.4	138.0	160.2	175.3
Principal (MLT)	NA	5.9	28.1	24.3	70.6	131.9	202.3	196.3	81.2	98.2	114.7
Interest (TOT)	NA	3.6	6.5	10.0	29.4	29.6	47.3	126.1	56.8	62.0	60.6
Medium-/long-term	NA	3.6	6.5	10.0	29.4	29.6	35.4	111.1	32.3	49.2	49.9
Short-term	NA	NA	NA	NA	NA	NA	11.9	15.0	24.5	12.8	10.7
<b>Pakistan</b>											
Total debt	4,331.9	4,803.9	5,479.5	6,072.7	6,896.0	7,829.9	8,708.1	9,683.1	9,857.9	10,328.7	NA
Medium-/long-term	4,331.9	4,803.9	5,479.5	6,072.7	6,896.0	7,829.9	8,327.1	9,011.1	9,006.9	9,822.7	NA
Official sources	3,966.4	4,376.5	4,853.2	5,763.1	6,483.3	7,253.5	7,636.2	8,213.5	8,302.7	9,176.7	NA
Private sources	365.5	427.4	626.3	309.6	412.7	576.4	690.9	797.6	704.2	646.0	NA
Short-term	NA	NA	NA	NA	NA	NA	381.0	672.0	851.0	506.0	NA
Total debt service	210.7	238.7	353.7	296.6	343.1	447.0	651.1	757.1	745.1	803.5	923.7
Principal (MLT)	117.5	136.8	224.0	163.4	195.8	245.6	352.7	383.4	370.0	423.2	536.9
Interest (TOT)	93.2	101.9	129.7	133.2	147.3	201.4	298.4	373.7	375.1	380.3	386.8
Medium-/long-term	93.2	101.9	129.7	133.2	147.3	201.4	252.7	279.6	230.4	319.6	336.2
Short-term	NA	NA	NA	NA	NA	NA	45.7	94.1	144.7	60.7	50.6

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**Panama**

Total debt	507.5	614.9	829.2	1,153.0	1,398.8	1,957.2	2,141.0	2,330.2	2,556.6	3,042.0	NA
Medium-/long-term	507.5	614.9	829.2	1,153.0	1,398.8	1,957.2	2,141.0	2,330.2	2,556.6	3,042.0	NA
Official sources	160.5	194.7	262.6	330.6	376.4	448.9	493.8	556.1	600.9	643.0	NA
Private sources	347.0	420.2	566.6	822.4	1,022.4	1,508.3	1,647.2	1,774.1	1,955.7	2,399.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	98.6	148.2	87.2	116.1	179.6	587.1	409.9	490.3	562.3	699.9	766.5
Principal (MLT)	70.5	98.6	42.2	56.6	102.2	457.5	204.3	227.5	253.0	330.2	426.8
Interest (TOT)	28.1	49.6	45.0	59.5	77.4	129.6	205.6	262.8	309.3	369.7	339.7
Medium-/long-term	28.1	49.6	45.0	59.5	77.4	129.6	205.6	262.8	309.3	369.7	339.7
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Papua New Guinea**

Total debt	219.6	244.3	275.1	286.0	341.5	378.8	405.2	541.3	738.8	833.0	NA
Medium-/long-term	219.6	244.3	275.1	286.0	341.5	378.8	404.2	510.3	612.8	703.0	NA
Official sources	74.3	84.7	99.0	102.8	121.4	146.0	159.2	213.1	236.1	253.0	NA
Private sources	145.3	159.6	176.1	183.2	220.1	232.8	245.0	297.2	376.7	450.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1.0	31.0	126.0	130.0	NA
Total debt service	7.5	18.3	20.2	26.3	27.1	30.6	49.1	65.6	86.7	146.9	139.8
Principal (MLT)	0.1	5.4	4.3	7.5	8.2	8.0	22.3	31.6	19.6	61.7	62.3
Interest (TOT)	7.4	12.9	15.9	18.8	18.9	22.6	26.8	34.0	67.1	85.2	77.5
Medium-/long-term	7.4	12.9	15.9	18.8	18.9	22.6	26.7	29.7	45.7	69.6	64.5
Short-term	NA	NA	NA	NA	NA	NA	0.1	4.3	21.4	15.6	13.0

**Paraguay**

Total debt	165.9	187.0	227.8	280.8	395.4	531.1	794.5	1,030.9	1,245.6	1,393.0	NA
Medium-/long-term	165.9	187.0	227.8	280.8	395.4	531.1	657.5	865.9	944.6	1,095.0	NA
Official sources	113.0	126.5	142.1	181.4	219.2	301.1	328.1	396.0	467.2	500.0	NA
Private sources	52.9	60.5	85.7	99.4	176.2	230.0	329.4	469.9	477.4	595.0	NA
Short-term	NA	NA	NA	NA	NA	NA	137.0	165.0	301.0	298.0	NA
Total debt service	20.5	22.4	32.2	31.2	42.2	57.4	107.7	174.6	211.3	281.0	300.9
Principal (MLT)	13.0	13.9	21.9	20.7	28.1	34.2	53.2	83.6	87.4	143.5	164.2
Interest (TOT)	7.5	8.5	10.3	10.5	14.1	23.2	54.5	91.0	123.9	137.5	136.7
Medium-/long-term	7.5	8.5	10.3	10.5	14.1	23.2	38.1	67.9	72.7	101.7	106.9
Short-term	NA	NA	NA	NA	NA	NA	16.4	23.1	51.2	35.8	29.8

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Peru</b>											
Total debt	2,691.7	3,451.1	4,420.8	5,096.3	6,261.0	7,226.1	9,238.6	9,508.9	10,125.0	11,710.0	NA
Medium-/long-term	2,691.7	3,451.1	4,420.8	5,096.3	6,261.0	7,226.1	7,940.6	8,124.9	8,422.0	9,424.0	NA
Official sources	576.3	797.1	1,103.7	1,337.1	2,055.7	2,541.6	2,734.5	3,157.5	3,232.0	3,628.0	NA
Private sources	2,115.4	2,654.0	3,317.1	3,759.2	4,205.3	4,684.5	5,206.1	4,967.4	5,190.0	5,796.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,298.0	1,384.0	1,703.0	2,286.0	NA
Total debt service	690.1	743.8	818.6	826.8	1,056.3	1,220.9	1,654.3	2,298.4	2,997.8	2,980.7	2,796.3
Principal (MLT)	484.1	494.9	533.9	542.0	714.8	736.7	817.6	1,283.2	1,806.4	1,732.8	1,690.0
Interest (TOT)	206.0	248.9	284.7	284.8	341.5	484.2	836.7	1,015.2	1,191.4	1,247.9	1,106.3
Medium-/long-term	206.0	248.9	284.7	284.8	341.5	484.2	680.9	821.4	901.9	973.6	877.7
Short-term	NA	NA	NA	NA	NA	NA	155.8	193.8	289.5	274.3	228.6
<b>Philippines</b>											
Total debt	1,917.9	2,311.3	2,788.3	3,931.9	5,023.1	6,278.9	9,090.1	11,293.5	13,774.6	16,163.0	NA
Medium-/long-term	1,917.9	2,311.3	2,788.3	3,931.9	5,023.1	6,278.9	7,277.1	8,745.5	10,207.6	12,000.0	NA
Official sources	613.3	736.8	877.8	1,110.5	1,432.7	1,903.5	2,286.0	2,730.4	3,354.5	4,000.0	NA
Private sources	1,304.6	1,574.5	1,910.5	2,821.4	3,590.4	4,375.4	4,991.1	6,015.1	6,853.1	8,000.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,813.0	2,548.0	3,567.0	4,163.0	NA
Total debt service	456.7	489.9	606.1	709.8	857.9	1,176.5	1,638.9	1,656.1	2,524.3	3,130.4	3,159.1
Principal (MLT)	331.2	313.5	434.6	503.3	600.6	819.5	861.1	607.7	931.3	1,347.6	1,472.5
Interest (TOT)	125.5	176.4	171.5	206.5	257.3	357.0	777.8	1,048.4	1,593.0	1,782.8	1,686.6
Medium-/long-term	125.5	176.4	171.5	206.5	257.3	357.0	560.2	691.7	986.6	1,283.2	1,270.3
Short-term	NA	NA	NA	NA	NA	NA	217.6	356.7	606.4	499.6	416.3
<b>Rwanda</b>											
Total debt	7.9	12.3	24.2	47.9	74.1	103.4	136.1	172.1	183.1	215.0	NA
Medium-/long-term	7.9	12.3	24.2	47.9	74.1	103.4	128.1	161.1	176.1	204.0	NA
Official sources	5.1	9.5	21.8	45.8	72.4	98.1	124.3	156.7	172.1	201.0	NA
Private sources	2.8	2.8	2.4	2.1	1.7	5.3	3.8	4.4	4.0	3.0	NA
Short-term	NA	NA	NA	NA	NA	NA	8.0	11.0	7.0	11.0	NA
Total debt service	0.1	0.5	0.4	1.0	1.3	2.9	3.2	4.7	5.4	8.3	9.3
Principal (MLT)	0.0	0.3	0.1	0.3	0.3	1.2	0.6	1.0	1.4	2.9	3.8
Interest (TOT)	0.1	0.2	0.3	0.7	1.0	1.7	2.6	3.7	4.0	5.4	5.5
Medium-/long-term	0.1	0.2	0.3	0.7	1.0	1.7	1.6	2.2	2.8	4.1	4.4
Short-term	NA	NA	NA	NA	NA	NA	1.0	1.5	1.2	1.3	1.1

## Senegal

Total debt	193.8	263.7	314.0	367.7	443.2	627.9	939.0	1,106.3	1,354.7	1,545.0	NA
Medium-/long-term	193.8	263.7	314.0	367.7	443.2	627.9	805.0	961.3	1,183.7	1,405.0	NA
Official sources	100.3	133.5	164.8	187.8	245.6	349.7	464.6	617.8	875.4	1,102.0	NA
Private sources	93.5	130.2	149.2	179.9	197.6	278.2	340.4	343.5	308.3	303.0	NA
Short-term	NA	NA	NA	NA	NA	NA	134.0	145.0	171.0	140.0	NA
Total debt service	33.5	37.7	44.1	47.1	60.3	103.0	140.8	201.3	130.8	188.2	241.1
Principal (MLT)	24.6	22.1	24.3	27.9	38.5	71.3	79.7	123.6	56.0	95.7	134.7
Interest (TOT)	8.9	15.6	19.8	19.2	21.8	31.7	61.1	77.7	74.8	92.5	106.4
Medium-/long-term	8.9	15.6	19.8	19.2	21.8	31.7	45.0	57.4	45.7	75.7	92.4
Short-term	NA	NA	NA	NA	NA	NA	16.1	20.3	29.1	16.8	14.0

## Seychelles

Total debt	NA	NA	NA	3.6	5.2	6.0	474.9	85.3	43.3	57.5	NA
Medium-/long-term	NA	NA	NA	3.6	5.2	6.0	15.9	28.3	36.3	50.5	NA
Official sources	NA	NA	NA	0.6	1.2	4.0	12.9	25.3	28.0	30.0	NA
Private sources	NA	NA	NA	3.0	4.0	2.0	3.0	3.0	8.3	20.5	NA
Short-term	NA	NA	NA	NA	NA	NA	459.0	57.0	7.0	7.0	NA
Total debt service	NA	NA	NA	0.8	1.0	0.6	56.2	9.3	2.3	6.9	7.7
Principal (MLT)	NA	NA	NA	0.6	0.8	0.4	0.6	0.6	0.5	3.1	4.1
Interest (TOT)	NA	NA	NA	0.2	0.2	0.2	55.6	8.7	1.8	3.8	3.6
Medium-/long-term	NA	NA	NA	0.2	0.2	0.2	0.5	0.7	0.6	3.0	2.9
Short-term	NA	NA	NA	NA	NA	NA	55.1	8.0	1.2	0.8	0.7

## Sierra Leone

Total debt	90.3	135.7	149.4	160.2	197.4	256.7	327.7	395.1	404.7	437.0	NA
Medium-/long-term	90.3	135.7	149.4	160.2	197.4	256.7	292.7	353.1	345.7	388.0	NA
Official sources	56.6	70.4	78.9	89.3	109.2	144.1	168.9	238.6	232.7	264.0	NA
Private sources	33.7	65.3	70.5	70.9	88.2	112.6	123.8	114.5	113.0	124.0	NA
Short-term	NA	NA	NA	NA	NA	NA	35.0	42.0	59.0	49.0	NA
Total debt service	12.9	14.5	15.5	2.0	17.6	42.7	51.5	48.1	60.5	65.0	52.9
Principal (MLT)	9.2	10.5	11.2	16.8	12.7	33.6	36.7	33.5	40.5	43.1	33.3
Interest (TOT)	3.7	4.0	4.3	5.2	4.9	9.1	14.8	14.6	20.0	21.9	19.6
Medium-/long-term	3.7	4.0	4.3	5.2	4.9	9.1	10.6	8.7	10.0	16.0	14.7
Short-term	NA	NA	NA	NA	NA	NA	4.2	5.9	10.0	5.9	4.9

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Singapore</b>											
Total debt	537.5	658.2	717.0	924.8	1,143.2	1,384.5	1,717.0	1,748.0	1,768.2	1,820.0	NA
Medium-/long-term	537.5	658.2	717.0	924.8	1,143.2	1,384.5	1,717.0	1,748.0	1,768.2	1,820.0	NA
Official sources	285.5	337.0	353.5	386.4	408.2	476.2	527.1	561.8	513.1	510.0	NA
Private sources	252.0	321.2	363.5	538.4	735.0	908.3	1,189.9	1,186.2	1,255.1	1,310.0	NA
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debt service	58.3	82.1	99.6	127.6	120.0	368.2	332.4	393.7	395.0	492.8	504.2
Principal (MLT)	32.0	41.0	59.1	78.9	66.2	268.0	198.7	230.4	197.0	296.6	329.5
Interest (TOT)	26.3	41.1	40.5	48.7	53.8	100.2	133.7	163.3	198.0	196.2	174.7
Medium-/long-term	26.3	41.1	40.5	48.7	53.8	100.2	133.7	163.3	198.0	196.2	174.7
Short-term	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Solomon Islands</b>											
Total debt	NA	NA	NA	NA	0.7	1.1	3.6	7.6	11.4	25.0	NA
Medium-/long-term	NA	NA	NA	NA	0.7	1.1	3.6	7.6	11.4	25.0	NA
Official sources	NA	NA	NA	NA	0.7	1.1	3.6	7.6	11.4	15.0	NA
Private sources	NA	NA	NA	NA	0.0	0.0	0.0	0.0	0.0	10.0	NA
Short-term	NA	NA	NA	NA	NA	NA	0.0	0.0	0.0	0.0	NA
Total debt service	NA	NA	NA	NA	0.0	0.0	0.0	0.1	0.1	3.5	3.4
Principal (MLT)	NA	NA	NA	NA	0.0	0.0	0.0	0.0	0.0	2.0	2.1
Interest (TOT)	NA	NA	NA	NA	0.0	0.0	0.0	0.1	0.1	1.5	1.3
Medium-/long-term	NA	NA	NA	NA	0.0	0.0	0.0	0.1	0.1	1.5	1.3
Short-term	NA	NA	NA	NA	NA	NA	0.0	0.0	0.0	0.0	0.0
<b>Somalia</b>											
Total debt	131.8	181.9	232.5	291.3	408.7	549.9	673.7	740.9	880.8	1,072.0	NA
Medium-/long-term	131.8	181.9	232.5	291.3	408.7	549.9	664.7	724.9	876.8	1,040.0	NA
Official sources	119.6	170.0	221.7	283.2	384.3	523.0	596.6	724.9	851.7	1,010.0	NA
Private sources	12.2	11.9	10.8	8.1	24.4	26.9	68.1	0.0	25.1	30.0	NA
Short-term	NA	NA	NA	NA	NA	NA	9.0	16.0	4.0	32.0	NA
Total debt service	3.8	4.8	5.2	3.9	9.2	10.9	24.5	11.1	27.9	33.1	102.2
Principal (MLT)	2.4	3.1	3.6	2.8	6.7	7.4	14.4	7.0	18.3	11.5	70.8
Interest (TOT)	1.4	1.7	1.6	1.1	2.5	3.5	10.1	4.1	9.6	21.6	31.4
Medium-/long-term	1.4	1.7	1.6	1.1	2.5	3.5	9.0	1.9	8.9	17.8	28.2
Short-term	NA	NA	NA	NA	NA	NA	1.1	2.2	0.7	3.8	3.2

**South Korea**

Total debt	3,803.8	4,724.2	5,967.2	7,253.6	9,026.1	11,747.3	20,493.4	27,364.9	32,490.4	37,234.0	NA
Medium-/long-term	3,803.8	4,724.2	5,967.2	7,253.6	9,026.1	11,747.3	14,304.4	16,753.9	20,750.4	23,159.0	NA
Official sources	1,823.8	2,189.1	2,688.9	3,407.7	4,179.4	5,084.7	5,724.5	6,547.0	7,741.9	8,600.0	NA
Private sources	1,980.0	2,535.1	3,278.3	3,845.9	4,846.7	6,662.6	8,579.9	10,206.9	13,008.5	14,559.0	NA
Short-term	NA	NA	NA	NA	NA	NA	6,189.0	10,611.0	11,740.0	14,075.0	NA
Total debt service	688.6	641.8	773.0	1,009.6	1,298.1	1,905.8	3,410.3	4,434.5	5,756.8	6,105.0	5,893.5
Principal (MLT)	435.2	405.5	462.1	594.8	820.3	1,220.4	1,739.7	1,578.0	2,004.0	2,121.0	2,476.0
Interest (TOT)	253.4	236.3	310.9	414.8	477.8	685.4	1,670.6	2,856.5	3,752.8	3,984.0	3,417.5
Medium-/long-term	253.4	236.3	310.9	414.8	477.8	685.4	927.9	1,371.0	1,757.0	2,295.0	2,010.0
Short-term	NA	NA	NA	NA	NA	NA	742.7	1,485.5	1,995.8	1,689.0	1,407.5

**Sri Lanka**

Total debt	484.8	587.6	607.4	691.7	798.0	1,038.4	1,236.1	1,595.4	1,978.8	2,165.0	NA
Medium-/long-term	484.8	587.6	607.4	691.7	798.0	1,038.4	1,193.1	1,415.4	1,674.8	1,838.0	NA
Official sources	404.7	452.9	492.2	575.6	707.1	966.0	1,049.1	1,202.4	1,290.2	1,381.0	NA
Private sources	80.1	134.7	115.2	116.1	90.9	72.4	144.0	213.0	384.6	457.0	NA
Short-term	NA	NA	NA	NA	NA	NA	43.0	180.0	304.0	327.0	NA
Total debt service	54.6	68.9	141.1	127.2	127.6	94.4	110.7	133.7	175.9	257.0	253.1
Principal (MLT)	39.1	52.4	119.8	104.1	105.1	67.6	65.1	63.8	60.2	113.5	113.2
Interest (TOT)	15.5	16.5	21.3	23.1	22.5	26.8	45.6	69.9	115.7	143.5	139.9
Medium-/long-term	15.5	16.5	21.3	23.1	22.5	26.8	40.4	44.7	64.0	104.3	107.2
Short-term	NA	NA	NA	NA	NA	NA	5.2	25.2	51.7	39.2	32.7

**Sudan**

Total debt	500.0	942.4	1,217.0	1,761.7	2,035.8	2,382.9	3,766.9	4,217.1	5,454.1	5,909.0	NA
Medium-/long-term	500.0	942.4	1,217.0	1,761.7	2,035.8	2,382.9	3,333.9	3,714.1	4,595.1	5,050.0	NA
Official sources	400.0	649.2	760.0	1,084.4	1,299.9	1,474.7	2,469.3	2,861.0	3,171.8	3,650.0	NA
Private sources	100.0	293.2	457.0	677.3	735.9	908.2	864.6	853.1	1,423.3	1,400.0	NA
Short-term	NA	NA	NA	NA	NA	NA	433.0	503.0	859.0	859.0	NA
Total debt service	55.7	61.8	107.7	96.9	75.7	89.6	120.8	163.3	256.7	258.9	934.6
Principal (MLT)	40.9	41.5	75.1	66.9	36.3	41.1	25.6	46.1	81.5	29.0	543.4
Interest (TOT)	14.8	20.3	32.6	30.0	39.4	48.5	95.2	117.2	175.2	229.9	391.2
Medium-/long-term	14.8	20.3	32.6	30.0	39.4	48.5	43.2	46.8	29.2	126.8	305.3
Short-term	NA	NA	NA	NA	NA	NA	52.0	70.4	146.0	103.1	85.9

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Suriname</b>											
Total debt	NA	NA	6.7	6.0	5.6	30.6	96.5	33.4	37.4	48.0	NA
Medium-/long-term	NA	NA	6.7	6.0	5.6	30.6	29.5	28.4	27.4	27.0	NA
Official sources	NA	NA	6.5	6.0	5.6	5.2	4.1	3.0	3.0	3.0	NA
Private sources	NA	NA	0.2	0.0	0.0	25.4	25.4	25.4	24.4	24.0	NA
Short-term	NA	NA	NA	NA	NA	NA	67.0	5.0	10.0	21.0	NA
Total debt service	NA	NA	1.0	1.0	0.9	1.8	11.2	3.8	4.6	4.9	6.0
Principal (MLT)	NA	NA	0.7	0.7	0.6	0.6	1.1	1.1	1.0	0.5	2.0
Interest (TOT)	NA	NA	0.3	0.3	0.3	1.2	10.1	2.7	3.6	4.4	4.0
Medium-/long-term	NA	NA	0.3	0.3	0.3	1.2	2.1	2.0	1.9	1.9	1.9
Short-term	NA	NA	NA	NA	NA	NA	8.0	0.7	1.7	2.5	2.1
<b>Swaziland</b>											
Total debt	46.9	46.2	44.7	49.8	55.3	121.2	181.9	218.7	203.7	210.0	NA
Medium-/long-term	46.9	46.2	44.7	49.8	55.3	121.2	173.9	203.7	200.7	210.0	NA
Official sources	32.1	34.0	33.0	40.1	51.7	74.5	118.2	141.5	142.5	142.0	NA
Private sources	14.8	12.2	11.7	9.7	3.6	46.7	55.7	62.2	58.2	68.0	NA
Short-term	NA	NA	NA	NA	NA	NA	8.0	15.0	3.0	0.0	NA
Total debt service	12.4	6.9	6.3	4.2	3.0	8.1	15.9	25.9	31.0	36.5	37.7
Principal (MLT)	9.8	4.8	4.6	2.9	1.5	4.5	8.0	11.4	15.9	20.7	22.7
Interest (TOT)	2.6	2.1	1.7	1.3	1.5	3.6	7.9	14.5	15.1	15.8	15.0
Medium-/long-term	2.6	2.1	1.7	1.3	1.5	3.6	6.9	12.4	14.6	15.8	15.0
Short-term	NA	NA	NA	NA	NA	NA	1.0	2.1	0.5	0.0	0.0
<b>Syria</b>											
Total debt	432.8	529.1	711.8	1,044.1	1,558.0	2,051.4	2,456.8	2,897.3	3,154.6	3,227.0	NA
Medium-/long-term	432.8	529.1	711.8	1,044.1	1,558.0	2,051.4	2,323.8	2,487.3	2,556.6	2,705.0	NA
Official sources	348.4	365.4	526.1	846.9	1,299.6	1,737.7	2,018.5	2,136.8	2,219.7	2,375.0	NA
Private sources	84.4	163.7	185.7	197.2	258.4	313.7	305.3	350.5	336.9	330.0	NA
Short-term	NA	NA	NA	NA	NA	NA	133.0	410.0	598.0	522.0	NA
Total debt service	51.6	79.0	113.6	120.5	128.6	305.8	438.5	526.4	593.9	619.5	648.8
Principal (MLT)	41.4	65.3	94.0	94.4	94.8	210.1	308.0	334.7	347.3	397.5	437.8
Interest (TOT)	10.2	13.7	19.6	26.1	33.8	95.7	130.5	191.7	246.6	222.0	211.0
Medium-/long-term	10.2	13.7	19.6	26.1	33.8	95.7	114.5	134.3	144.9	159.4	158.8
Short-term	NA	NA	NA	NA	NA	NA	16.0	57.4	101.7	62.6	52.2



**Taiwan**

Total debt	1,073.3	1,298.4	1,914.5	2,528.0	3,055.0	3,494.0	6,285.1	7,908.4	10,038.0	9,664.0	NA
Medium-/long-term	1,073.3	1,298.4	1,914.5	2,528.0	3,055.0	3,494.0	3,855.1	4,886.4	6,300.0	7,400.0	NA
Official sources	624.7	768.9	945.0	1,107.3	1,225.2	1,281.5	1,446.1	1,723.6	2,000.0	2,200.0	NA
Private sources	448.6	529.5	969.5	1,420.7	1,829.8	2,212.5	2,409.0	3,162.8	4,300.0	5,200.0	NA
Short-term	NA	NA	NA	NA	NA	NA	2,430.0	3,022.0	3,738.0	2,264.0	NA
Total debt service	212.4	216.8	316.3	389.5	583.1	782.4	1,241.4	1,650.4	2,137.7	2,216.5	2,123.1
Principal (MLT)	151.5	135.2	196.5	227.3	368.9	490.5	587.9	750.3	825.1	1,120.3	1,120.3
Interest (TOT)	60.9	81.6	119.8	162.2	214.2	291.9	653.5	900.1	1,312.6	1,096.2	1,002.8
Medium-/long-term	60.9	81.6	119.8	162.2	214.2	291.9	361.9	477.0	677.1	824.5	776.4
Short-term	NA	NA	NA	NA	NA	NA	291.6	423.1	635.5	271.7	226.4

**Tanzania**

Total debt	483.7	646.5	835.6	974.5	1,202.2	1,365.7	1,679.0	1,853.3	1,982.1	2,144.0	NA
Medium-/long-term	483.7	646.5	835.6	974.5	1,202.2	1,365.7	1,592.0	1,756.3	1,876.1	2,060.0	NA
Official sources	392.8	557.3	746.6	865.5	1,054.8	1,098.2	1,148.4	1,283.1	1,407.4	1,600.0	NA
Private sources	90.9	89.2	89.0	109.0	147.4	267.5	443.6	473.2	468.7	460.0	NA
Short-term	NA	NA	NA	NA	NA	NA	87.0	97.0	106.0	84.0	NA
Total debt service	36.6	29.8	39.1	45.1	62.6	95.7	161.0	186.6	273.1	246.4	256.7
Principal (MLT)	26.6	18.4	25.2	28.6	40.6	57.1	81.1	86.4	152.8	135.9	151.3
Interest (TOT)	10.0	11.4	13.9	16.5	22.0	38.6	79.9	100.2	120.3	110.5	105.4
Medium-/long-term	10.0	11.4	13.9	16.5	22.0	38.6	69.5	86.6	102.3	100.4	97.0
Short-term	NA	NA	NA	NA	NA	NA	10.4	13.6	18.0	10.1	8.4

**Thailand**

Total debt	909.7	1,160.9	1,345.5	1,607.7	1,999.2	2,751.1	6,328.8	8,039.0	10,054.2	11,087.0	NA
Medium-/long-term	909.7	1,160.9	1,345.5	1,607.7	1,999.2	2,751.1	4,074.8	5,831.0	7,268.2	8,604.0	NA
Official sources	400.9	468.3	553.9	672.2	895.7	1,253.8	1,670.7	2,314.5	2,843.6	3,562.0	NA
Private sources	508.8	692.6	791.6	935.5	1,103.5	1,497.3	2,404.1	3,516.5	4,424.6	5,042.0	NA
Short-term	NA	NA	NA	NA	NA	NA	2,254.0	2,208.0	2,786.0	2,483.0	NA
Total debt service	163.6	222.7	270.2	291.0	351.1	427.1	940.7	1,265.6	1,871.0	2,106.4	2,104.4
Principal (MLT)	96.5	123.5	184.7	199.7	238.7	249.5	360.9	449.9	645.8	915.1	1,000.6
Interest (TOT)	67.1	99.2	85.5	91.3	112.4	177.6	579.8	815.7	1,225.2	1,191.3	1,103.8
Medium-/long-term	67.1	99.2	85.5	91.3	112.4	177.6	309.3	506.6	751.6	893.3	855.5
Short-term	NA	NA	NA	NA	NA	NA	270.5	309.1	473.6	298.0	248.3

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Togo</b>											
Total debt	56.8	89.3	117.8	177.6	321.4	624.3	911.2	974.0	922.2	915.7	NA
Medium-/long-term	56.8	89.3	117.8	177.6	321.4	624.3	850.2	909.0	860.2	873.7	NA
Official sources	44.9	55.5	58.0	68.8	110.0	217.8	378.5	496.8	613.3	697.0	NA
Private sources	11.9	33.8	59.8	108.8	211.4	406.5	471.7	412.2	246.9	176.7	NA
Short-term	NA	NA	NA	NA	NA	NA	61.0	65.0	62.0	42.0	NA
Total debt service	6.0	8.5	16.6	23.1	56.8	47.8	44.3	69.2	50.9	45.9	153.9
Principal (MLT)	4.8	6.5	12.1	19.5	47.0	36.6	27.4	29.9	21.1	10.7	100.6
Interest (TOT)	1.2	2.0	4.5	3.6	9.8	11.2	16.9	39.3	29.8	35.2	53.3
Medium-/long-term	1.2	2.0	4.5	3.6	9.8	11.2	9.6	30.2	19.3	30.2	49.1
Short-term	NA	NA	NA	NA	NA	NA	7.3	9.1	10.5	5.0	4.2
<b>Trinidad and Tobago</b>											
Total debt	165.8	183.0	174.4	220.4	273.0	435.5	651.8	853.4	1,055.9	1,183.0	NA
Medium-/long-term	165.8	183.0	174.4	220.4	273.0	435.5	530.8	797.4	858.9	925.0	NA
Official sources	60.9	72.2	78.6	81.4	84.4	84.1	114.2	203.1	252.3	270.0	NA
Private sources	104.9	110.8	95.8	139.0	188.6	351.4	416.6	594.3	606.6	655.0	NA
Short-term	NA	NA	NA	NA	NA	NA	121.0	56.0	197.0	258.0	NA
Total debt service	20.1	59.5	30.8	107.6	19.1	36.4	86.1	288.5	205.3	222.7	289.2
Principal (MLT)	10.5	42.6	17.9	90.7	10.4	12.7	20.1	207.1	65.6	90.0	169.1
Interest (TOT)	9.6	16.9	12.9	16.9	8.7	23.7	66.0	81.4	139.7	132.7	120.1
Medium-/long-term	9.6	16.9	12.9	16.9	8.7	23.7	51.5	73.6	106.2	101.7	94.3
Short-term	NA	NA	NA	NA	NA	NA	14.5	7.8	33.5	31.0	25.8
<b>Tunisia</b>											
Total debt	865.3	986.9	1,087.2	1,466.2	1,960.1	2,680.8	3,279.4	3,494.8	3,682.7	4,355.0	NA
Medium-/long-term	865.3	986.9	1,087.2	1,466.2	1,960.1	2,680.8	3,243.4	3,406.8	3,570.7	4,224.0	NA
Official sources	654.3	758.1	840.3	971.6	1,314.4	1,565.1	1,830.7	2,024.0	2,280.3	2,769.0	NA
Private sources	211.0	228.8	246.9	494.6	645.7	1,115.7	1,412.7	1,382.8	1,290.4	1,455.0	NA
Short-term	NA	NA	NA	NA	NA	NA	36.0	88.0	112.0	131.0	NA
Total debt service	101.4	107.5	120.1	176.6	174.9	279.4	386.9	505.9	609.9	742.0	765.9
Principal (MLT)	68.9	70.1	80.7	121.7	112.3	157.5	190.8	247.5	347.7	427.9	469.0
Interest (TOT)	32.5	37.4	39.4	54.9	62.6	121.9	196.1	258.4	262.2	314.1	296.9
Medium-/long-term	32.5	37.4	39.4	54.9	62.6	121.9	191.8	246.1	243.2	298.4	283.8
Short-term	NA	NA	NA	NA	NA	NA	4.3	12.3	19.0	15.7	13.1

## Uganda

Total debt	178.4	213.7	213.3	252.0	262.3	330.0	489.8	601.4	571.9	541.0	NA
Medium-/long-term	178.4	213.7	213.3	252.0	262.3	330.0	464.8	568.4	554.9	521.0	NA
Official sources	151.4	175.1	181.5	209.0	211.4	245.2	379.1	455.5	435.2	407.0	NA
Private sources	27.0	38.6	31.8	43.0	50.9	84.8	85.7	112.9	119.7	114.0	NA
Short-term	NA	NA	NA	NA	NA	NA	25.0	33.0	17.0	20.0	NA
Total debt service	24.7	16.8	15.1	13.8	22.0	14.7	21.0	18.8	53.6	132.7	114.1
Principal (MLT)	19.6	11.1	10.9	10.3	18.3	11.8	14.2	11.5	40.2	113.1	97.6
Interest (TOT)	5.1	5.7	4.2	3.5	3.7	2.9	6.8	7.3	13.4	19.6	16.5
Medium-/long-term	5.1	5.7	4.2	3.5	3.7	2.9	3.8	2.7	10.5	17.2	14.5
Short-term	NA	NA	NA	NA	NA	NA	3.0	4.6	2.9	2.4	2.0

## Upper Volta

Total debt	30.7	49.0	65.3	89.5	138.8	193.4	285.1	328.0	311.2	359.2	NA
Medium-/long-term	30.7	49.0	65.3	89.5	138.8	193.4	271.1	323.0	306.2	347.2	NA
Official sources	29.5	46.1	61.3	85.2	135.7	188.2	254.4	308.2	286.6	326.0	NA
Private sources	1.2	2.9	4.0	4.3	3.1	5.2	16.7	14.8	19.6	21.2	NA
Short-term	NA	NA	NA	NA	NA	NA	14.0	5.0	5.0	12.0	NA
Total debt service	3.1	4.1	5.7	5.5	5.8	8.1	11.0	16.8	18.7	26.1	24.4
Principal (MLT)	2.3	2.8	4.1	3.7	3.9	5.1	4.7	9.5	9.8	14.5	12.6
Interest (TOT)	0.8	1.3	1.6	1.8	1.9	3.0	6.3	7.3	8.9	11.6	11.8
Medium-/long-term	0.8	1.3	1.6	1.8	1.9	3.0	4.6	6.6	8.0	10.2	10.6
Short-term	NA	NA	NA	NA	NA	NA	1.7	0.7	0.9	1.4	1.2

## Uruguay

Total debt	371.5	637.6	668.3	750.8	819.4	861.6	1,265.7	1,544.3	2,046.6	2,796.0	NA
Medium-/long-term	371.5	637.6	668.3	750.8	819.4	861.6	1,107.7	1,291.3	1,683.6	1,933.0	NA
Official sources	209.4	272.9	264.7	265.0	247.8	256.2	297.6	321.0	315.7	430.0	NA
Private sources	162.1	364.7	403.6	485.8	571.6	605.4	810.1	970.3	1,367.9	1,503.0	NA
Short-term	NA	NA	NA	NA	NA	NA	158.0	253.0	363.0	863.0	NA
Total debt service	100.2	186.6	242.0	220.7	266.6	443.9	195.7	290.9	372.8	541.9	561.8
Principal (MLT)	76.3	142.5	192.2	159.9	203.7	377.3	85.6	125.4	127.1	218.5	260.9
Interest (TOT)	23.9	44.1	49.8	60.8	62.9	66.6	110.1	165.5	245.7	323.4	300.9
Medium-/long-term	23.9	44.1	49.8	60.8	62.9	66.6	91.1	130.1	184.0	219.8	214.6
Short-term	NA	NA	NA	NA	NA	NA	19.0	35.4	61.7	103.6	86.3

Secret

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Western Samoa</b>											
Total debt	NA	13.6	15.9	20.4	29.3	37.7	48.1	56.0	57.7	59.5	NA
Medium-/long-term	NA	13.6	15.9	20.4	29.3	37.7	48.1	55.0	56.7	59.5	NA
Official sources	NA	3.0	7.1	11.8	18.1	25.2	37.8	46.7	50.3	54.5	NA
Private sources	NA	10.6	8.8	8.6	11.2	12.5	10.3	8.3	6.4	5.0	NA
Short-term	NA	NA	NA	NA	NA	NA	0.0	1.0	1.0	0.0	NA
Total debt service	NA	1.1	1.1	3.3	2.1	2.9	3.7	4.7	4.6	5.4	5.9
Principal (MLT)	NA	0.6	0.6	2.8	1.2	1.6	2.1	2.3	2.2	3.2	3.9
Interest (TOT)	NA	0.5	0.5	0.5	0.9	1.3	1.6	2.4	2.4	2.2	2.0
Medium-/long-term	NA	0.5	0.5	0.5	0.9	1.3	1.6	2.3	2.2	2.2	2.0
Short-term	NA	NA	NA	NA	NA	NA	0.0	0.1	0.2	0.0	NA
<b>Yemen Arab Republic</b>											
Total debt	174.7	232.2	249.2	271.1	341.6	499.8	700.6	1,022.4	1,227.8	1,299.0	NA
Medium-/long-term	174.7	232.2	249.2	271.1	341.6	499.8	609.6	971.4	1,175.8	1,231.0	NA
Official sources	167.7	225.1	240.4	266.0	337.2	465.6	463.1	861.0	1,080.2	1,155.0	NA
Private sources	7.0	7.1	8.8	5.1	4.4	34.2	146.5	110.4	95.6	76.0	NA
Short-term	NA	NA	NA	NA	NA	NA	91.0	51.0	52.0	68.0	NA
Total debt service	7.3	10.4	5.7	7.7	9.4	17.6	62.6	54.3	69.1	101.7	117.3
Principal (MLT)	6.4	9.5	4.7	6.6	7.8	11.2	30.8	28.4	36.4	63.8	79.1
Interest (TOT)	0.9	0.9	1.0	1.1	1.6	6.4	31.8	25.9	32.7	37.9	38.2
Medium-/long-term	0.9	0.9	1.0	1.1	1.6	6.4	20.9	18.8	23.9	29.7	31.4
Short-term	NA	NA	NA	NA	NA	NA	10.9	7.1	8.8	8.2	6.8
<b>Yemen, People's Democratic Republic</b>											
Total debt	60.0	91.3	120.0	158.2	257.2	354.0	450.2	580.9	689.8	751.6	NA
Medium-/long-term	60.0	91.3	120.0	158.2	257.2	354.0	427.2	548.9	689.8	742.6	NA
Official sources	50.0	76.3	101.0	139.2	240.2	330.0	403.2	498.9	639.8	692.6	NA
Private sources	10.0	15.0	19.0	19.0	17.0	24.0	24.0	50.0	50.0	50.0	NA
Short-term	NA	NA	NA	NA	NA	NA	23.0	32.0	0.0	9.0	NA
Total debt service	2.4	3.9	5.3	5.0	4.8	8.0	16.4	32.5	38.5	70.0	118.9
Principal (MLT)	1.4	2.1	3.9	3.8	3.4	4.8	8.4	14.4	25.0	50.5	97.5
Interest (TOT)	1.0	1.8	1.4	1.2	1.4	3.2	8.0	18.1	13.5	19.5	21.4
Medium-/long-term	1.0	1.8	1.4	1.2	1.4	3.2	5.2	13.6	13.5	18.4	20.5
Short-term	NA	NA	NA	NA	NA	NA	2.8	4.5	0.0	1.1	0.9

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Secret

**Zaire**

Total debt	1,103.7	1,542.7	1,897.4	2,327.7	2,905.9	3,614.6	4,543.6	4,476.7	4,601.6	4,666.0	NA
Medium-/long-term	1,103.7	1,542.7	1,897.4	2,327.7	2,905.9	3,614.6	4,237.6	4,227.7	4,309.6	4,443.0	NA
Official sources	173.3	307.2	481.9	817.1	1,095.1	1,494.8	1,617.5	2,280.7	2,569.6	2,919.0	NA
Private sources	930.4	1,235.5	1,415.5	1,510.6	1,810.8	2,119.8	2,620.1	1,947.0	1,740.0	1,524.0	NA
Short-term	NA	NA	NA	NA	NA	NA	306.0	249.0	292.0	223.0	NA
Total debt service	144.0	237.6	199.9	104.1	121.7	146.3	334.9	478.4	391.1	398.7	828.2
Principal (MLT)	92.2	155.0	124.7	49.3	50.6	53.0	148.0	218.1	160.2	163.7	500.3
Interest (TOT)	51.8	82.6	75.2	54.8	71.1	93.3	186.9	260.3	230.9	235.0	327.9
Medium-/long-term	51.8	82.6	75.2	54.8	71.1	93.3	150.2	225.4	181.3	208.2	305.6
Short-term	NA	NA	NA	NA	NA	NA	36.7	34.9	49.6	26.8	22.3

**Zambia**

Total debt	700.0	815.9	1,150.0	1,325.0	1,498.7	1,594.8	2,313.0	2,741.8	2,611.8	2,567.5	NA
Medium-/long-term	700.0	815.9	1,150.0	1,325.0	1,498.7	1,594.8	2,122.0	2,417.8	2,293.8	2,267.5	NA
Official sources	275.0	422.7	555.0	691.6	791.5	935.2	1,272.5	1,568.9	1,560.8	1,718.5	NA
Private sources	425.0	393.2	595.0	633.4	707.2	659.6	849.5	848.9	733.0	549.0	NA
Short-term	NA	NA	NA	NA	NA	NA	191.0	324.0	318.0	300.0	NA
Total debt service	362.7	114.4	88.4	127.3	200.3	265.3	304.2	371.0	347.7	405.3	462.5
Principal (MLT)	274.7	67.1	45.0	63.7	133.3	179.5	190.7	201.0	187.4	223.6	274.0
Interest (TOT)	88.0	47.3	43.4	63.6	67.0	85.8	113.5	170.0	160.3	181.7	188.5
Medium-/long-term	88.0	47.3	43.4	63.6	67.0	85.8	90.6	124.6	106.2	145.7	158.5
Short-term	NA	NA	NA	NA	NA	NA	22.9	45.4	54.1	36.0	30.0

**Zimbabwe**

Total debt	220.7	220.5	189.8	144.6	153.8	418.1	557.9	790.9	1,313.4	1,771.0	NA
Medium-/long-term	220.7	220.5	189.8	144.6	153.8	418.1	523.9	714.9	946.4	1,107.0	NA
Official sources	74.8	65.1	55.8	45.8	44.0	41.2	38.6	103.3	202.5	217.0	NA
Private sources	145.9	155.4	134.0	98.8	109.8	376.9	485.3	611.6	743.9	890.0	NA
Short-term	NA	NA	NA	NA	NA	NA	34.0	76.0	367.0	664.0	NA
Total debt service	16.5	15.1	8.3	7.5	6.1	8.5	18.9	54.7	172.2	296.4	352.0
Principal (MLT)	10.7	9.8	5.9	5.3	4.3	4.2	7.4	34.3	74.6	126.0	145.6
Interest (TOT)	5.8	5.3	2.4	2.2	1.8	4.3	11.5	20.4	97.6	170.4	206.4
Medium-/long-term	5.8	5.3	2.4	2.2	1.8	4.3	7.4	9.8	35.2	90.7	140.0
Short-term	NA	NA	NA	NA	NA	NA	4.1	10.6	62.4	79.7	66.4

Secret

**Table D-3**  
**LDC Debt and Debt Service (continued)**

Million US \$

Secret

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>OPEC countries</b>											
<b>Algeria</b>											
Total debt	3,906.8	4,404.7	5,912.2	7,393.1	10,165.3	14,990.7	17,676.2	17,892.1	17,193.3	17,234.0	NA
Medium-/long-term	3,906.8	4,404.7	5,912.2	7,393.1	10,165.3	14,990.7	17,043.2	17,197.1	16,492.3	16,500.0	NA
Official sources	784.1	1,002.0	1,081.0	1,161.8	1,420.0	1,652.6	2,122.4	2,478.7	2,546.0	2,550.0	NA
Private sources	3,122.7	3,402.7	4,831.2	6,231.3	8,745.3	13,338.1	14,920.8	14,718.4	13,946.3	13,950.0	NA
Short-term	NA	NA	NA	NA	NA	NA	633.0	695.0	701.0	734.0	NA
Total debt service	526.8	988.0	843.8	1,175.7	1,508.5	2,049.8	3,375.7	4,457.6	4,775.9	5,687.7	5,689.8
Principal (MLT)	371.8	648.5	533.6	742.4	1,009.5	1,281.5	1,891.4	2,758.0	2,819.0	3,504.9	3,638.8
Interest (TOT)	155.0	339.5	310.2	433.3	499.0	768.3	1,484.3	1,699.6	1,956.9	2,182.8	2,051.0
Medium-/long-term	155.0	339.5	310.2	433.3	499.0	768.3	1,408.3	1,602.3	1,837.7	2,094.7	1,977.6
Short-term	NA	NA	NA	NA	NA	NA	76.0	97.3	119.2	88.1	73.4
<b>Ecuador</b>											
Total debt	434.8	454.6	592.8	781.6	1,348.5	2,106.3	3,554.0	4,668.0	5,871.0	6,646.0	NA
Medium-/long-term	434.8	454.6	592.8	781.6	1,348.5	2,106.3	3,343.0	4,112.0	5,143.0	5,866.0	NA
Official sources	191.0	215.4	260.2	336.3	397.9	489.2	592.0	686.0	946.0	1,132.0	NA
Private sources	243.8	239.2	332.6	445.3	950.6	1,617.1	2,751.0	3,426.0	4,197.0	4,734.0	NA
Short-term	NA	NA	NA	NA	NA	NA	211.0	556.0	728.0	780.0	NA
Total debt service	70.7	125.8	86.8	123.1	170.8	341.0	940.1	681.4	929.9	1,306.8	1,331.4
Principal (MLT)	45.8	95.4	59.9	88.2	113.5	196.6	680.5	284.3	336.7	597.6	691.3
Interest (TOT)	24.9	30.4	26.9	34.9	57.3	144.4	259.6	397.1	593.2	709.2	640.1
Medium-/long-term	24.9	30.4	26.9	34.9	57.3	144.4	234.3	319.3	469.4	615.6	562.1
Short-term	NA	NA	NA	NA	NA	NA	25.3	77.8	123.8	93.6	78.0
<b>Gabon</b>											
Total debt	363.1	518.1	768.3	1,201.5	1,565.4	1,597.6	1,748.0	1,508.6	1,180.1	1,075.0	NA
Medium-/long-term	363.1	518.1	768.3	1,201.5	1,565.4	1,597.6	1,554.0	1,348.6	1,109.1	968.0	NA
Official sources	91.0	116.9	192.9	224.4	289.6	323.0	347.1	373.0	336.4	336.0	NA
Private sources	272.1	401.2	575.4	977.1	1,275.8	1,274.6	1,206.9	975.6	772.7	632.0	NA
Short-term	NA	NA	NA	NA	NA	NA	194.0	160.0	71.0	107.0	NA
Total debt service	67.0	47.5	77.7	114.5	211.2	390.8	450.2	461.3	383.7	352.8	306.9
Principal (MLT)	54.1	33.6	57.4	82.5	163.3	266.6	298.3	315.7	255.8	225.8	198.6
Interest (TOT)	12.9	13.9	20.3	32.0	47.9	124.2	151.9	145.6	127.9	127.0	108.3
Medium-/long-term	12.9	13.9	20.3	32.0	47.9	124.2	128.6	123.2	115.8	114.2	97.6
Short-term	NA	NA	NA	NA	NA	NA	23.3	22.4	12.1	12.8	10.7

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## Indonesia

Total debt	5,748.8	6,958.2	8,702.0	10,709.7	12,341.3	14,524.3	16,771.4	18,743.1	19,839.1	23,543.0	NA
Medium-/long-term	5,748.8	6,958.2	8,702.0	10,709.7	12,341.3	14,524.3	15,093.4	16,635.1	17,329.1	20,309.0	NA
Official sources	4,029.9	4,618.8	5,007.6	5,912.6	7,075.2	8,390.2	8,436.0	9,399.5	9,746.0	10,917.0	NA
Private sources	1,718.9	2,339.4	3,694.4	4,797.1	5,266.1	6,134.1	6,657.4	7,235.6	7,583.1	9,392.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,678.0	2,108.0	2,510.0	3,234.0	NA
Total debt service	323.9	443.3	714.6	944.7	1,439.3	2,425.8	2,833.9	2,604.6	3,066.4	4,360.4	4,461.8
Principal (MLT)	228.2	297.3	489.9	575.3	957.6	1,784.5	1,638.5	1,245.0	1,361.0	2,262.7	2,427.6
Interest (TOT)	95.7	146.0	224.7	369.4	481.7	641.3	1,195.4	1,359.6	1,705.4	2,097.7	2,034.2
Medium-/long-term	95.7	146.0	224.7	369.4	481.7	641.3	994.0	1,064.5	1,278.7	1,709.6	1,710.8
Short-term	NA	NA	NA	NA	NA	NA	201.4	295.1	426.7	388.1	323.4

## Iran

Total debt	6,070.3	5,679.1	5,409.8	5,589.1	8,339.6	10,699.6	11,540.0	11,667.0	5,761.0	3,025.0	NA
Medium-/long-term	6,070.3	5,679.1	5,409.8	5,589.1	8,339.6	10,699.6	10,452.0	10,284.0	4,850.0	2,000.0	NA
Official sources	2,562.2	2,768.7	2,857.1	2,822.1	2,847.1	2,716.8	2,500.0	2,500.0	850.0	1,000.0	NA
Private sources	3,508.1	2,910.4	2,552.7	2,767.0	5,492.5	7,982.8	7,952.0	7,784.0	4,000.0	1,000.0	NA
Short-term	NA	NA	NA	NA	NA	NA	1,088.0	1,383.0	911.0	1,025.0	NA
Total debt service	1,353.4	1,975.7	1,378.5	1,208.8	1,453.0	1,912.1	2,623.9	3,356.5	5,574.9	4,363.0	1,552.5
Principal (MLT)	984.2	1,496.2	1,029.7	899.0	1,034.2	1,214.0	1,642.3	2,133.8	4,600.0	3,600.0	1,150.0
Interest (TOT)	369.2	479.5	348.8	309.8	418.8	698.1	981.6	1,222.7	974.9	763.0	402.5
Medium-/long-term	369.2	479.5	348.8	309.8	418.8	698.1	851.0	1,029.1	820.0	640.0	300.0
Short-term	NA	NA	NA	NA	NA	NA	130.6	193.6	154.9	123.0	102.5

## Iraq

Total debt	1,249.2	1,207.5	1,169.8	1,300.9	1,624.9	1,747.2	2,645.0	2,983.0	3,406.0	3,813.0	NA
Medium-/long-term	1,249.2	1,207.5	1,169.8	1,300.9	1,624.9	1,747.2	2,305.0	2,706.0	3,100.0	3,500.0	NA
Official sources	426.4	389.8	388.3	421.9	506.0	600.6	616.0	730.0	900.0	1,050.0	NA
Private sources	822.8	817.7	781.5	879.0	1,118.9	1,146.6	1,689.0	1,976.0	2,200.0	2,450.0	NA
Short-term	NA	NA	NA	NA	NA	NA	340.0	277.0	306.0	313.0	NA
Total debt service	258.3	316.5	270.0	288.0	280.7	412.2	713.5	824.2	1,019.5	995.1	853.8
Principal (MLT)	177.4	214.8	202.8	221.6	228.1	287.5	458.8	509.2	595.0	610.0	530.0
Interest (TOT)	80.9	101.7	67.2	66.4	52.6	124.7	254.7	315.0	424.5	385.1	323.8
Medium-/long-term	80.9	101.7	67.2	66.4	52.6	124.7	213.9	276.2	372.5	347.5	292.5
Short-term	NA	NA	NA	NA	NA	NA	40.8	38.8	52.0	37.6	31.3

Table D-3

LDC Debt and Debt Service (continued)

Million US \$

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
<b>Nigeria</b>											
Total debt	1,455.9	1,539.7	1,399.2	1,430.4	1,745.7	2,623.5	5,186.7	6,697.1	8,217.8	10,000.0	NA
Medium-/long-term	1,455.9	1,539.7	1,399.2	1,430.4	1,745.7	2,623.5	4,237.7	5,509.1	6,451.8	7,581.0	NA
Official sources	621.3	692.3	734.7	781.0	842.3	908.9	935.4	982.2	983.2	1,052.0	NA
Private sources	834.6	847.4	664.5	649.4	903.4	1,714.6	3,302.3	4,526.9	5,468.6	6,529.0	NA
Short-term	NA	NA	NA	NA	NA	NA	949.0	1,188.0	1,766.0	2,419.0	NA
Total debt service	220.4	250.1	331.0	528.7	328.0	174.8	645.6	1,128.4	1,822.7	2,718.0	3,274.6
Principal (MLT)	160.8	179.2	268.0	454.3	232.5	100.6	228.4	317.0	721.2	1,290.4	1,783.4
Interest (TOT)	59.6	70.9	63.0	74.4	95.5	74.2	417.2	811.4	1,101.5	1,427.6	1,491.2
Medium-/long-term	59.6	70.9	63.0	74.4	95.5	74.2	303.3	645.1	801.3	1,137.3	1,249.3
Short-term	NA	NA	NA	NA	NA	NA	113.9	166.3	300.2	290.3	241.9
<b>Venezuela</b>											
Total debt	1,940.6	2,193.0	2,261.5	4,361.4	6,322.5	9,437.8	23,673.0	27,023.6	30,298.0	33,734.0	NA
Medium-/long-term	1,940.6	2,193.0	2,261.5	4,361.4	6,322.5	9,437.8	12,320.0	14,246.6	15,852.0	19,055.0	NA
Official sources	413.8	415.8	552.9	536.4	498.8	496.7	458.8	429.0	360.1	305.0	NA
Private sources	1,526.8	1,777.2	1,708.6	3,825.0	5,823.7	8,941.1	11,861.2	13,817.6	15,491.9	18,750.0	NA
Short-term	NA	NA	NA	NA	NA	NA	11,353.0	12,777.0	14,446.0	14,679.0	NA
Total debt service	401.5	682.7	809.2	770.5	1,320.1	1,402.9	3,631.8	5,787.8	7,169.3	7,465.6	7,277.3
Principal (MLT)	263.0	483.7	635.8	565.0	983.7	780.5	1,309.0	2,297.4	2,252.4	3,065.4	3,532.2
Interest (TOT)	138.5	199.0	173.4	205.5	336.4	622.4	2,322.8	3,490.4	4,916.9	4,400.2	3,745.1
Medium-/long-term	138.5	199.0	173.4	205.5	336.4	622.4	960.4	1,701.6	2,461.1	2,638.7	2,277.2
Short-term	NA	NA	NA	NA	NA	NA	1,362.4	1,788.8	2,455.8	1,761.5	1,467.9

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